



18 April 2018

Market Announcements Office  
ASX Limited

**NGE Capital Limited (NGE)  
Net Tangible Asset Backing Statement  
As at 17 April 2018 – Unaudited**

NGE advises that its net tangible asset backing as at 17 April 2018 (unaudited) is:

<b>Net Asset Value (NAV)</b>	<b>17 April 2018</b>	<b>31 March 2018</b>
Per share after tax	\$0.670	\$0.612

<b>Portfolio composition:</b>	<b>17 April 2018</b>	<b>31 March 2018</b>
Listed equities	59%	62%
Unlisted equities	26%	17%
Convertible notes	3%	3%
Cash less other net assets	12%	18%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Revaluation of investment in Powerwrap Limited

NGE has an investment in Powerwrap Limited (**Powerwrap**), an unlisted public company that provides investment portfolio administration services. The details of this investment are set out in NGE's 2017 Annual Report which was released to the market on 26 February 2018.

NGE invested in Powerwrap at a price per share of \$0.06 in June 2017, and has until today held this investment at cost.

After market close yesterday Powerwrap announced that it had completed a \$7.25 million capital raising at \$0.10 per share, valuing Powerwrap at approximately \$75 million. In accordance with its Investment Valuation Policy, NGE has revalued its investment in Powerwrap at \$0.10 per share.

This statement reflects this revaluation and the valuation of listed equities at the closing price on 17 April 2018. All other portfolio assets are valued on the same basis as at 31 March 2018. NGE will continue to issue monthly Net Tangible Asset Backing statements as required by Listing Rule 4.12.

Leslie Smith  
CFO/Company Secretary