

12 July 2018

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Net Tangible Assets

We advise that the unaudited net tangible asset backing for the Company's shares as at 30 June 2018 was:

	Fully Paid Ordinary Shares 31 May 2018	Fully Paid Ordinary Shares 30 June 2018
NTA before tax	\$0.069	\$0.072
NTA after tax	\$0.069	\$0.072

As the Company continues its wind down strategy the number of underlying investments is down to ten and the five largest exposures are almost 80% of the total private equity portfolio value. Consequently, the potential remains for greater volatility in the monthly NTA. That NTA relies heavily on the fund valuations advised by the various managers within the portfolio and those managers generally value their investments on a quarterly or six monthly basis.

Following the material increase in NTA in early 2018 the possibility of a performance fee for the Manager has increased significantly. Any fee entitlement will only arise at the annual calculation date of 30 November covering the three year period from 30 November 2015. However, if the period was 30 November 2015 to 30 June 2018 the NTA (before and after tax) would reduce to approximately \$0.069.

Cash Position

At 30 June, the Company held \$1.24 million in cash (\$1.24m at 31 May).

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through operating cash-flow and reserves.

Private Equity Portfolio

There was no material activity in the remaining funds to report but we were advised during the month that Wolseley Partners Funds I and II were terminated and thus are no longer included in the table below.

Fund	No. of remaining investments	Uncalled Commitments *
Archer Capital Fund 4	2	\$0.2m
CM Capital Venture Trust No 4	3	\$0.2m
NBC Private Equity Fund III	3	-
Pacific Equity Partners Fund IV	1	-
Quadrant Private Equity No. 1	1	-
Total	10	\$0.4m

*Subject to rounding.

Further information on the Company can be found on the website at www.ipelimited.com.au including links to the Managers above, where further information on the underlying companies may be accessed.

Yours sincerely,



Jon Schahinger
Director