

11 December 2014

The Manager, Listings
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Net Tangible Assets and Investment Update

We advise that the unaudited net tangible asset backing for the Company's shares at 30 November 2014 was:

	Fully Paid Ordinary Shares 31 Oct 2014*	Fully Paid Ordinary Shares 30 Nov 2014*
NTA before tax	\$0.353	\$0.337
NTA after tax (excluding tax on unrealised gains/losses)	\$0.340	\$0.333
NTA after tax	\$0.368	\$0.365

** includes provision for 3 cps dividend*

Cash and Debt Position

At 30 November the Company held \$2.4 million in cash after allowing for the \$4.1m provision for the 3 cents per share dividend paid on 4 December and paying the annual company tax (cash at October month-end: \$6.0 million).

The \$2 million debt facility remains undrawn.

Private Equity Portfolio

The main event during November was the receipt of proceeds from **PEP III** and **PEP IV** following the sale of Veda shares and the sale of Griffin's Foods to Universal Robina Corporation (both reported last month).

Subsequent to month end, **PEP IV** has sold another stake in ASX listed Spotless (ASX: SPO) returning further proceeds to the Company.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 3	\$6.6m	\$0.1m
	Archer Capital Fund 4	\$9.7m	\$0.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	-
Talu Ventures	CM Capital Venture Trust No 4	\$8.0m	\$0.3m
Direct Capital Management	Direct Capital Partners III	\$7.0m	\$0.3m
IFM Investors	HPEF II	\$8.0m	\$0.1m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	NBC Private Equity Fund II	\$6.0m	-
	NBC Private Equity Fund III	\$10.0m	\$0.1m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$7.9m	\$0.4m
	Pacific Equity Partners Fund IV	\$8.0m	\$0.8m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	-
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.0m
	Quadrant Private Equity No. 2	\$9.6m	\$0.8m
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	\$0.9m
Total Commitments		\$123.1m*	\$4.7m*

*Subject to rounding.

The total uncalled commitments remained at \$4.7 million over the month.

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,



Sam Jackson
Company Secretary