

13 January 2015

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 31 December 2014 was:

	Fully Paid Ordinary Shares 30 Nov 2014*	Fully Paid Ordinary Shares 31 Dec 2014
NTA before tax	\$0.337	\$0.343
NTA after tax (excluding tax on unrealised gains/losses)	\$0.333	\$0.337
NTA after tax	\$0.365	\$0.375

** includes provision for 3 cps dividend*

Cash and Debt Position

At 31 December the Company held \$3.9 million in cash (cash at November month-end: \$2.4 million after allowing for the \$4.1m provision for the 3 cents per share dividend paid on 4 December).

The \$2 million debt facility remains undrawn.

Private Equity Portfolio

Activity during the month of December included:

- The previously reported sale by **PEP IV** of another stake in ASX listed Spotless (ASX: SPO);
- **PEP III and IV** sold Hoyts to ID Leisure Global Capital 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*	\$4.6m*

*Subject to rounding.

The total uncalled commitments fell slightly from \$4.7 million to \$4.6 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