

10 April 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 March 2015 was:

	Fully Paid Ordinary Shares 28 Feb 2015	Fully Paid Ordinary Shares 31 Mar 2015*
NTA before tax	\$0.345	\$0.318
NTA after tax (excluding tax on unrealised gains/losses)	\$0.339	\$0.316
NTA after tax	\$0.363	\$0.334

** includes provision for 3.5 cps payment to shareholders (dividend and return of capital)*

Cash and Debt Position

At 31 March the Company held \$6.7 million in cash (cash at February month-end: \$1.3 million).

The \$2 million debt facility remains undrawn.

Private Equity Portfolio

Activity during the month included:

- Receipt of proceeds, as previously advised, from **Pacific Equity Partners Fund III** and **IV** following proceeds from ASX listed Veda (ASX: VED) and Griffin's;
- **Pacific Equity Partners IV** sold a stake in ASX listed Spotless (ASX: SPO). On 31 March it was announced that PEP was no longer a substantial shareholder in Spotless; and
- **Wolseley II** received final proceeds from its investment in Guardian.

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	-
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	\$7.6m	\$0.1m
	Pacific Equity Partners Fund IV	\$7.4m	\$0.2m
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	\$0.4m
Total Commitments		\$122.3m*	\$3.2m*

*Subject to rounding.

During the month, Pacific Equity Partners reviewed the capital requirements of PEP III and PEP IV resulting in a modest reduction in commitments for investors in those funds. As a consequence, the Company's commitments and uncalled amount has reduced by \$0.67 million. In addition, HPEF II terminated during the month, further reducing the uncalled amount by \$0.1m. The uncalled capital was \$3.2 million at month end.

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