

11 May 2015

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

Net Tangible Assets

We advise that the unaudited net tangible asset backing for the Company's shares at 30 April 2015 was:

	Fully Paid Ordinary Shares 31 Mar 2015	Fully Paid Ordinary Shares 30 Apr 2015
NTA before tax	\$0.318	\$0.325
NTA after tax (excluding tax on unrealised gains/losses)	\$0.316	\$0.322
NTA after tax	\$0.334	\$0.339

Cash and Debt Position

At 30 April the Company held \$2.3 million in cash (cash at March month-end: \$6.7 million). A dividend and capital return totalling 3.5 cents per share was made to shareholders on 14 April.

The \$2 million debt facility remains undrawn.

Submission to ATO

The Company has made a submission to the Australian Tax Office seeking confirmation of the nature of capital returns made to shareholders during the 2015 financial year. We expect to have a response by 30 June and will release the outcome via the ASX as soon as it becomes available.

Private Equity Portfolio

Activity during the month included:

- **Quadrant II** sold a 25% stake in listed iSentia which along with a dividend and other receipts has boosted the cash balance after allowing for the dividend payment during the month; and
- **Wolseley II** has made a follow-on investment into Byron.

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	\$0.2m
Total Commitments		\$122.3m*	\$2.9m*

*Subject to rounding.

The uncalled capital was \$2.9 million at month end (\$3.3m at 31 March).

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