

9 June 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 31 May 2015 was:

	Fully Paid Ordinary Shares 30 Apr 2015	Fully Paid Ordinary Shares 31 May 2015
NTA before tax	\$0.325	\$0.323
NTA after tax (excluding tax on unrealised gains/losses)	\$0.322	\$0.317
NTA after tax	\$0.339	\$0.338

Cash and Debt Position

At 31 May the Company held \$4.8 million in cash (cash at April month-end: \$2.3 million). The \$2 million debt facility remains undrawn.

Submission to ATO

As advised last month, 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:

- Net cash inflow of \$2.5m resulting largely from **Archer 4** (MYOB) and **Quadrant 1** (Seniors Money).
 - **Archer 4** originally sold MYOB to Bain Capital in 2011, who listed the company on the ASX during May 2015, resulting in the early receipt of vendor note proceeds;
 - **Quadrant 1** sold its entire stake of Heartland shares (listed on the New Zealand stock exchange) which were received in partial consideration of the sale of the Australian and New Zealand businesses of Seniors Money in April 2014; and
- **CM Capital 4** made a small follow-on investment in Datacastle.

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	\$0.2m
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*	\$2.8m*

*Subject to rounding.

The uncalled capital was \$2.8 million at month end (\$2.9m at 30 April).

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