

8 July 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 June 2015 was:

	Fully Paid Ordinary Shares 31 May 2015	Fully Paid Ordinary Shares 30 Jun 2015
NTA before tax	\$0.323	\$0.324
NTA after tax (excluding tax on unrealised gains/losses)	\$0.317	\$0.317
NTA after tax	\$0.338	\$0.338

Cash and Debt Position

At 30 June the Company held \$4.7 million in cash (cash at May month-end: \$4.8 million).

The \$2 million debt facility that was due to expire in July 2015 was cancelled prior to 30 June. The Company's future cash requirements are expected to be modest and able to be managed through cashflow. The debt facility was last utilised in September 2013.

Submission to ATO

As advised in the announcement to the ASX on 26 June 2015, the ATO has issued a Class Ruling stating that the capital returns paid by the Company on 16 September 2014 and 14 April 2015 will not be dividends for income tax purposes.

Private Equity Portfolio

Portfolio activity was quiet during June and year-end valuations were relatively flat in aggregate, reflecting the uncertainty in financial markets.

Uncalled 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	\$0.2m
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	\$0.0m
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 Uncalled			\$2.6m*

*Subject to rounding.

The uncalled capital was \$2.6 million at month end (\$2.8m at 31 May).

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