

11 August 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 July 2015 was:

	Fully Paid Ordinary Shares 30 Jun 2015	Fully Paid Ordinary Shares 31 Jul 2015
NTA before tax	\$0.324	\$0.325
NTA after tax (excluding tax on unrealised gains/losses)	\$0.317	\$0.3120
NTA after tax	\$0.338	\$0.339

Cash Position

At 31 July the Company held \$4.8 million in cash (cash at June month-end: \$4.7 million).

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through cashflow.

Private Equity Portfolio

Portfolio activity was quiet during July. **Archer Capital Fund 3** made a final distribution and that fund is in the process of winding up.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 3	\$6.6m	-
	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 Commitments		\$114.3m*	\$2.5m*

*Subject to rounding.

The uncalled capital was \$2.5 million at month end (\$2.6m at 30 June) following the cancellation of the residual uncalled capital in **Archer Capital Fund 3**.

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