

9 October 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 September 2015 was:

	Fully Paid Ordinary Shares 31 Aug 2015	Fully Paid Ordinary Shares 30 Sep 2015
NTA before tax	\$0.329	\$0.332
NTA after tax (excluding tax on unrealised gains/losses)	\$0.321	\$0.325
NTA after tax	\$0.341	\$0.343

Cash Position

At 30 September the Company held \$9.4 million in cash (cash at August month-end: \$6.3 million).

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

Private Equity Portfolio

During the month and as reported last month, the cash balance was boosted by the following exits/partial exits:

- **PEP IV** sold its remaining stake in ASX listed Spotless;
- **Quadrant 2** sold its remaining interests in IPG, the last investment in the fund. Formal wind up of the fund is expected over the next few months;
- The Company's remaining co-investment, **Vitaco**, listed on the ASX on 18 September and was partially sold into the float.

Toward the end of October:

- **PEP III** is expecting Link to list on the ASX resulting in a partial exit with the remainder to be in escrow for some time; and
- **PEP IV** anticipates a full exit of its investment in Energy Developments following the recent approval of the proposed scheme of arrangement.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	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	-
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	-
Total		\$107.70m*	\$1.6m*

*Subject to rounding.

Uncalled capital fell to \$1.6 million (from \$2.5 million at the end of August). This follows Quadrant 2's sale of its final investment and the expectation that further capital is unlikely to be called by this fund.

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