

10 November 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 October 2015 was:

	Fully Paid Ordinary Shares 30 Sep 2015	Fully Paid Ordinary Shares 31 Oct 2015*
NTA before tax	\$0.332	\$0.290
NTA after tax (excluding tax on unrealised gains/losses)	\$0.325	\$0.282
NTA after tax	\$0.343	\$0.298

* Includes provision for 5.5 cent per share return of capital and dividend.

Cash Position

At 31 October the Company held \$10.9 million in cash (cash at September month-end: \$9.4 million).

On 28 October, the Company announced it would make a payment on 2 December to shareholders of 5.50 cents per share, consisting of a dividend of 1.00 cents per share (70% franked) and a return of capital of 4.50 cents per share. In addition, the Board has approved an on-market buy-back of up to 10% of the Company's ordinary shares over the next 12 months. Refer to ASX announcements dated 28 October 2015 for further details.

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

Private Equity Portfolio

Activity during the month and as reported last month included:

- **PEP III** investee company Link listed on the ASX (code: LNK) on 27 October; and
- **PEP IV** exited 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 was unchanged at \$1.6 million (\$1.6 million at the end of September).

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