

10 February 2016

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 January 2016 was:

	Fully Paid Ordinary Shares 31 Dec 2015	Fully Paid Ordinary Shares 31 Jan 2016
NTA before tax	\$0.306	\$0.306
NTA after tax (excluding tax on unrealised gains/losses)	\$0.294	\$0.294
NTA after tax	\$0.310	\$0.309

Cash Position

At 31 January the Company held \$5.9 million in cash (cash at December month-end: \$5.9 million).

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

On Market Share Buy-Back

At 31 January, the Company had purchased and cancelled 637,103 shares (31 December 567,232) as part of the ongoing on-market buy-back scheme. Refer to the various ASX announcements for further details.

Private Equity Portfolio

As usual for January there was little activity of substance in the portfolio but we are waiting to hear on regulatory approvals for a couple of possible exits.

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 December).

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