

10 August 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 July 2016 was:

	Fully Paid Ordinary Shares 30 Jun 2016	Fully Paid Ordinary Shares 31 Jul 2016
NTA before tax	\$0.220	\$0.222
NTA after tax (excluding tax on unrealised gains/losses)	\$0.213	\$0.214
NTA after tax	\$0.224	\$0.214

Cash Position

At 31 July the Company held \$3.2 million in available cash (cash at June month-end: \$0.9 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

There were no transactions resulting from the Company's on-market share buy-back scheme during July. At 31 July, the Company had purchased and cancelled 927,103 shares (30 June 927,103).

Private Equity Portfolio

During the month:

- The Company has an interest in **Vitaco (ASX:VIT)** and an offer to purchase from two Chinese entities was announced. It will be via a Scheme of Arrangement for \$2.25 per share and, if it goes ahead, the sale could settle before year-end or shortly thereafter.; and
- Proceeds were received from **Wolseley Partners Fund II** following its sales of Abergeldie and Nexus. Wolseley has also advised of the sale of AGS World Transport with proceeds to be received in tranches later in the calendar year.

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	\$0.1m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	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
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.0m
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	-
Totals*		\$88.7m	\$1.5m

*Subject to rounding.

Uncalled capital remained unchanged at \$1.5 million at 31 July (\$1.5 million at the end of June).

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