

9 June 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 May 2016 was:

	Fully Paid Ordinary Shares 30 Apr 2016	Fully Paid Ordinary Shares 31 May 2016
NTA before tax	\$0.222	\$0.222
NTA after tax (excluding tax on unrealised gains/losses)	\$0.204	\$0.205
NTA after tax	\$0.226	\$0.226

Cash Position

At 31 May the Company held \$1.11 million in available cash (cash at April month-end: \$12.65 million). The drop in cash reflects the payment of the previously announced dividend and return of capital to shareholders on 20 May.

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 May. At 31 May, the Company had purchased and cancelled 927,103 shares (30 April 927,103).

Private Equity Portfolio

There was nothing of substance to report during the month. We anticipate further cashflow in the second half of the year as a number of escrow periods expire from late August. In addition, there are a number of exit processes underway, some of which should complete this 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 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
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		\$104.3m*	\$1.5m*

*Subject to rounding.

Uncalled capital reduced marginally to \$1.5 million at 31 May (\$1.6 million at the end of April).

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