

11 May 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 30 April 2016 was:

	Fully Paid Ordinary Shares 31 Mar 2016	Fully Paid Ordinary Shares 30 Apr 2016*
NTA before tax	\$0.309	\$0.222
NTA after tax (excluding tax on unrealised gains/losses)	\$0.295	\$0.204
NTA after tax	\$0.312	\$0.226

**Includes a provision for 8.5 cents per share return of capital and dividend.*

Cash Position

At 30 April the Company held \$12.65 million in available cash (cash at March month-end: \$5.8 million).

On 20 April, the Company announced it would make a payment on 20 May to shareholders of 8.5 cents per share, consisting of an unfranked dividend of 5.75 cents per share and a return of capital of 2.75 cents per share.

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

Private Equity Portfolio

As advised last month, a significant level of cash was received during April from **Archer 4** (Healthcare), **Direct Capital III** (NZ Pharmaceuticals) and **Pacific Equity Partners III** (Xtralis). In addition, **Pacific Equity Partners III** also sold a portion of its ASX listed Link shares following a partial early release of the escrow arrangements that remain in place until release of the FY16 annual results.

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 March).

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