

13 August 2018

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Net Tangible Assets

We advise that the unaudited net tangible asset backing for the Company's shares as at 31 July 2018 was:

	Fully Paid Ordinary Shares 30 June 2018	Fully Paid Ordinary Shares 31 July 2018
NTA before tax	\$0.072	\$0.070
NTA after tax	\$0.072	\$0.070

As the Company continues its wind down strategy the number of underlying investments is down to ten and the five largest exposures are approximately 80% of the total private equity portfolio value. Consequently, the potential remains for greater volatility in the monthly NTA.

On 3 August it was announced by Mercantile OFM Pty Ltd that its Off-market Take-over Bid for the shares in IPE (at a price of \$0.0775 per share) was unconditional. One of the consequences of the Bid being completed is that IPE will pay a termination fee to the current manager. If that fee had been a liability at 31 July the NTA (before and after tax) would reduce to approximately \$0.067.

Cash Position

At 31 July, the Company held \$1.01 million in cash (\$1.24m at 30 June).

Future cash requirements are expected to be modest and able to be managed through operating cash-flow and reserves.

Private Equity Portfolio

There was no material activity in the remaining funds to report.

Fund	No. of remaining investments	Uncalled Commitments *
Archer Capital Fund 4	2	\$0.2m
CM Capital Venture Trust No 4	3	\$0.2m
NBC Private Equity Fund III	3	-
Pacific Equity Partners Fund IV	1	-
Quadrant Private Equity No. 1	1	-
Total	10	\$0.4m

*Subject to rounding.

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,



Jon Schahinger
Director