

11 July 2014

The Manager, Listings  
Company Announcements Office  
Australian Securities Exchange  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## **Net Tangible Assets and Investment Update**

We advise that the unaudited net tangible asset backing for the Company's shares at 30 June 2014 was:

	<b>Fully Paid Ordinary Shares 30 May 2014</b>	<b>Fully Paid Ordinary Shares 30 Jun 2014</b>
<b>NTA before tax</b>	<b>\$0.449</b>	<b>\$0.415*</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.441</b>	<b>\$0.403*</b>
<b>NTA after tax</b>	<b>\$0.469</b>	<b>\$0.434*</b>

*\*NTA is after providing for the 4 cent capital return announced on 26 June.*

## **Cash and Debt Position**

At 30 June the Company held \$10.1 million in cash (May month-end: \$6.10 million). Following the payment of a capital return on 18 July and proceeds received subsequent to month end from **PEP IV** (for the Asaleo IPO and trade sale of Peters Ice Cream) we anticipate a cash balance of just under \$6 million.

The debt facility remains undrawn and was due to expire in July. It has been extended to July 2015 and the facility limit reduced to \$2 million reflecting the much-reduced balance of the Company's outstanding private equity commitments.

## **Capital Return**

As outlined in the ASX release on 26 June, confirmation of the tax treatment of the proposed capital return was received from the ATO which allows for the payment of a 4 cent per share capital return on 18 July.

## Private Equity Portfolio

Activity over the month of June was largely as reported last month with iSentia (**Quadrant Private Equity No. 2**), PAS (**Propel Private Equity Fund II**) and Asaleo (**Pacific Equity Partners Fund IV**) each debuting on the ASX. In addition **HPEF II** has confirmed that its sale of the Endeavour Learning Group settled as scheduled but the Company has yet to receive its share of the proceeds.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 3	\$6.6m	\$0.1m
	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	\$0.4m
Direct Capital Management	Direct Capital Partners III	\$7.0m	\$0.3m
IFM Investors	HPEF II	\$8.0m	\$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	\$0.2m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$7.9m	\$0.4m
	Pacific Equity Partners Fund IV	\$8.0m	\$0.8m
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	\$0.8m
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	\$1.2m
<b>Total Commitments</b>		<b>\$123.1m*</b>	<b>\$5.1m*</b>

\*Subject to rounding.

The total uncalled commitments remained unchanged at \$5.1 million over the month.

Further information on the Company can be found on the website at [www.ipelimited.com.au](http://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