

11 September 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 31 August 2014 was:

	Fully Paid Ordinary Shares 31 Jul 2014	Fully Paid Ordinary Shares 31 Aug 2014*
NTA before tax	\$0.414	\$0.375
NTA after tax (excluding tax on unrealised gains/losses)	\$0.399	\$0.360
NTA after tax	\$0.433	\$0.385

**NTA is after providing for the 3.5 cent capital return announced on 15 August.*

Cash and Debt Position

At 31 August the Company held \$8.5 million in cash (July month-end: \$6.0 million). On 15 August 2014, a 3.50 cent per share 'Return of Capital' ⁽¹⁾ (totalling \$4.8m) was announced to be paid on 16 September 2014. The \$2 million debt facility remains undrawn.

Private Equity Portfolio

It was another relatively quiet month. **HPEFII** made a significant distribution from its earlier sale of Endeavour Learning, to ASX listed Vocation Limited. The cash returned supported the 'Return of Capital' noted above.

(1) The nature of the distribution remains subject to Australian Tax Office confirmation. The Company will approach the ATO for a class ruling during the 2015 financial year.

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
Total Commitments		\$123.1m*	\$5.1m*

*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 including links to the Managers above, where further information on the underlying companies may be accessed.

Yours sincerely,



Sam Jackson
Company Secretary