

10 October 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 September 2014 was:

	<b>Fully Paid Ordinary Shares 31 Aug 2014</b>	<b>Fully Paid Ordinary Shares 30 Sep 2014</b>
<b>NTA before tax</b>	<b>\$0.375</b>	<b>\$0.377</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.360</b>	<b>\$0.359</b>
<b>NTA after tax</b>	<b>\$0.385</b>	<b>\$0.386</b>

## ***Cash and Debt Position***

At 30 September the Company held \$6.0 million in cash (August month-end: \$8.5 million). This follows payment of a 3.50 cent per share 'Return of Capital' (totalling \$4.8m) declared in August and paid on 16 September 2014. The \$2 million debt facility remains undrawn.

## ***Private Equity Portfolio***

During the month:

- **Pacific Equity Partners III and IV** sold a portion of its holding in ASX listed Veda (ASX: VED) returning further cash to the Company; and
- **CM Capital 4** made a follow-on investment into Datacastle.

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	\$0.3m
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	\$0.1m
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>\$5.0m*</b>

\*Subject to rounding.

The total uncalled commitments fell slightly from \$5.1 million to \$5.0 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