

10 March 2015

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 28 February 2015 was:

	Fully Paid Ordinary Shares 31 Jan 2015	Fully Paid Ordinary Shares 28 Feb 2015
NTA before tax	\$0.344	\$0.345
NTA after tax (excluding tax on unrealised gains/losses)	\$0.337	\$0.339
NTA after tax	\$0.376	\$0.363

## Cash and Debt Position

At 28 February the Company held \$3.7 million in cash (cash at January month-end: \$3.8 million).

The \$2 million debt facility remains undrawn.

## Private Equity Portfolio

**Pacific Equity Partners Fund III** and **Pacific Equity Partners Fund IV** announced on 26 February that it had entered into an agreement to sell the remaining stake in ASX listed Veda (ASX: VED) via a block trade. Subsequent to month end, the proceeds from Veda and the final proceeds from Griffin's Food (**Pacific Equity Partners III**) boosted the Company's cash balance to \$5.6 million.

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	\$0.9m
<b>Total Commitments</b>		<b>\$123.1m*</b>	<b>\$4.6m*</b>

\*Subject to rounding.

The total uncalled commitment was unchanged at \$4.6 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