

10 September 2015

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

## **Net Tangible Assets**

We advise that the unaudited net tangible asset backing for the Company's shares at 31 August 2015 was:

	<b>Fully Paid Ordinary Shares 31 Jul 2015</b>	<b>Fully Paid Ordinary Shares 31 Aug 2015</b>
<b>NTA before tax</b>	<b>\$0.325</b>	<b>\$0.329</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.320</b>	<b>\$0.321</b>
<b>NTA after tax</b>	<b>\$0.339</b>	<b>\$0.341</b>

## **Cash Position**

At 31 August the Company held \$6.3 million in cash (cash at June month-end: \$4.8 million).

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through cashflow.

## **Private Equity Portfolio**

During the month, **Quadrant 2** sold its remaining stake in ASX listed iSentia Group Limited, boosting IPE's cash holdings.

Subsequent to month end:

- **PEP IV** sold its remaining stake in ASX listed Spotless and Quadrant 2 sold its interests in IPG. Proceeds from these exits have further increased the Company's cash holdings to \$7.4 million;
- The Company's remaining co-investment, **Vitaco**, is expected to list on the ASX on 16 September resulting in further cash flowing to IPE.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	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	\$0.2m
Direct Capital Management	Direct Capital Partners III	\$7.0m	\$0.2m
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	\$0.0m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$7.6m	\$0.1m
	Pacific Equity Partners Fund IV	\$7.4m	\$0.2m
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	\$0.2m
<b>Total</b>		<b>\$107.70m*</b>	<b>\$2.5m*</b>

\*Subject to rounding.

There was no change to the uncalled capital over the month which remains at \$2.5 million at month end.

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