

13 July 2016

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 30 June 2016 was:

	<b>Fully Paid Ordinary Shares 31 May 2016</b>	<b>Fully Paid Ordinary Shares 30 Jun 2016</b>
<b>NTA before tax</b>	<b>\$0.222</b>	<b>\$0.220</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.205</b>	<b>\$0.213</b>
<b>NTA after tax</b>	<b>\$0.226</b>	<b>\$0.224</b>

## **Cash Position**

At 30 June the Company held \$0.93 million in available cash (cash at May month-end: \$1.11 million).

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

## **Submission to ATO**

As advised in the announcement to the ASX on 30 June 2016, the ATO has issued a Class Ruling (CR2016/46) stating that the capital returns paid by the Company on 2 December 2015 and 20 May 2016 will not be dividends for income tax purposes.

## **On Market Share Buy-Back**

There were no transactions resulting from the Company's on-market share buy-back scheme during June. At 30 June, the Company had purchased and cancelled 927,103 shares (31 May 927,103).

## Private Equity Portfolio

During the month:

- the Company's holding of **NBC Private Equity Fund II** was wound up;
- investors voted to terminate **Quadrant Private Equity No.2** as all its investments had been sold and proceeds distributed; and
- **Wolseley Partners Fund II** exited Nexus and Abergeldie. Proceeds from the initial tranches of these exits were received in early July and increased the Company's cash balance to \$3.2 million.

As previously noted, we anticipate further cash receipts during the next few months, as a number of escrow periods expire from late August and as settlements occur on some of the exit processes currently underway.

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	\$0.1m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	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
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.0m
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	-
<b>Total</b>		<b>\$88.7m*</b>	<b>\$1.5m*</b>

\*Subject to rounding.

Uncalled capital remained unchanged at \$1.5 million at 30 June (\$1.5 million at the end of May).

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