

14 July 2009

Company Announcements Office
 Australian Stock Exchange Limited
 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 June 2009 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.73
NTA after tax (excluding tax on unrealised gains/losses)	\$0.73
NTA after tax	\$0.79

During the month the Company issued approximately 6.2 million shares (10% of total shares then on issue) which has caused some dilution to the month-end NTA. If the NTA is calculated without this dilution, the NTA after tax would have increased to \$0.85 (31 May - \$0.83), resulting from a modest revaluation of the private equity portfolio. The NTA to be reported for July month-end will fall significantly as a result of the finalisation of the recent 1 for 1 rights issue and subsequent allotment of shares on 10 July.

The Company's investment portfolio allocation on an effective exposure basis and excluding tax and other non-investment assets and liabilities at the end of the month and previous month are set out below:

Investment type	31 May 09	30 June 09
Private equity	128.2%	126.0%
Listed equities	1.2%	1.2%
Cash & fixed interest	(29.4)%	(27.2)%
Total	100%	100%

* Negative cash amount reflects utilisation of debt facility.

Private Equity

CM Capital Venture Trust 4 has invested in *SpeedX Pty Limited* an early stage company based around 'platform molecular diagnostics technology' spun out of Johnson & Johnson Research. Molecular/genetic diagnostics is emerging as the next stage in diagnostic testing and the SpeedX platform has the potential to enable fast, clinical point of care diagnostic solutions.

Other activity during the month included follow-on investments by CM Capital Venture Trust No 4 (Osprey Medical, Mesaplexx), Ironbridge 2003/04 (Super Amart), Propel II (Bledisloe) and Quadrant PE 1 (ATF Hire). The NQR retail business (Hastings II) has been placed into administration.

Current commitments are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 3	\$7.5m	\$1.0m
	Archer Capital Fund 4	\$10.0m	\$6.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	\$0.3m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$3.8m
Direct Capital Management	Direct Capital Partners III	\$6.4m	\$1.2m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.3m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.3m
NBC Capital	NBC Private Equity Fund II	\$6.0m	\$0.3m
	NBC Private Equity Fund III	\$10.0m	\$6.5m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$1.4m
	Pacific Equity Partners Fund IV	\$10.0m	\$8.0m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	\$0.2m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.6m
	Quadrant Private Equity No. 2	\$10.0m	\$3.6m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.3m
	Wolseley Partners Fund II	\$10.0m	\$8.2m
Total Commitments		\$126.3m	\$42.6m

Further information on the Company can be found on the website at www.ingpeal.com.au

Yours sincerely



Graham Batten
Company Secretary