

13 August 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 31 July 2009 was:

| | Fully Paid Ordinary Shares (IPE) |
|--|----------------------------------|
| NTA before tax | \$0.44 |
| NTA after tax (excluding tax on unrealised gains/losses) | \$0.44 |
| NTA after tax | \$0.47 |

On 10 July 2009, the Company issued 68,285,601 shares for \$0.17 each as a result of a fully underwritten 1 for 1 pro-rata non renounceable rights issue. With little change to underlying portfolio valuations, this has caused a reduction in the month-end NTA which was \$0.79 (after tax) at 30 June.

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 | 30 Jun 09 | 31 Jul 09 |
|-----------------------|---------------|---------------|
| Private equity | 126.0% | 104.2% |
| Listed equities | 1.2% | 0.8% |
| Cash & fixed interest | (27.2)% | (5.0)% |
| Total | 100.0% | 100.0% |

* Negative cash amount reflects utilisation of debt facility.

Proceeds of approximately \$10 million from the rights issue were used to reduce the Company's drawn debt on its bank facility to \$4 million. The residual (after expenses) from the rights issue has been retained by the Company for use as working capital.

Private Equity

During the month, the Company participated in a 1 for 2 rights issue offered by its co-investment **CathRX Ltd** (ASX code: CXD). The Company acquired 504,700 additional ordinary shares for \$0.25. CathRx is a medical device company developing a range of catheters for the diagnosis and treatment of heart arrhythmias.

Current commitments are summarised below:

| Manager | Fund | Commitment | Uncalled |
|--------------------------------|----------------------------------|-------------------|-----------------|
| Archer Capital | Archer Capital Fund 3 * | \$7.1m | \$0.6m |
| | 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 | \$6.3m | \$1.1m |
| 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 | | \$125.9m | \$42.2m |

* The uncalled capital commitment to Archer Capital Fund 3 reduced to approximately \$0.6 million following a release of capital by that Fund. Archer 3 had reached the end of its investment period and, as is common with private equity funds, was required to assess its future capital needs, resulting in approximately 5% of commitments being released pro rata to all Archer 3 investors.

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

Yours sincerely



Graham Batten
Company Secretary