

12 May 2008

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 April 2008 was:

| | Fully Paid Ordinary Shares (IPE) |
|--|---|
| NTA before tax | \$1.15 |
| NTA after tax excluding on unrealised gains/losses | \$1.14 |
| NTA after tax | \$1.12 |

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 Mar 08 | 30 Apr 08 |
|------------------------|------------------|------------------|
| Private equity | 79.3% | 82.8% |
| Listed equities | 2.5% | 1.8% |
| Cash & fixed interest | 18.2% | 15.4% |
| Total | 100% | 100% |

'Listed equities' represents private equity investments now listed and directly held by the Company.

Private Equity

- **Quadrant Private Equity No.2** has invested in IVF Australia, the largest group of dedicated fertility specialists in NSW, supported by a team of experienced scientists, nurses and counsellors, in a network of local fertility clinics.

The only other activity within the portfolio over the month was follow-on investments in existing portfolio companies. These included Noble Water (NBC Private Equity Fund II) and The PAS Group, previously Pacific Apparel Solutions (Propel Private Equity Fund II).

The Company's private equity commitments are unchanged from the previous month.

| Manager | Fund | Commitment |
|---|--|-----------------------|
| Archer Capital | Archer Capital Fund 3 | \$7.5m |
| | Archer Capital Fund 4 | \$10.0m |
| Catalyst Investment Managers | Catalyst Buyout Fund 1 | \$8.0m |
| CM Capital | CM Capital Venture Trust No 4 | \$8.0m |
| Direct Capital Management | Direct Capital Partners III | \$7.0m ⁽¹⁾ |
| Hastings Fund Management | Hastings Private Equity Fund II | \$8.0m |
| Ironbridge Capital | Ironbridge Capital 2003/4 Fund | \$5.0m |
| NBC Capital | NBC Private Equity Fund II | \$6.0m |
| Pacific Equity Partners | Pacific Equity Partners III | \$8.0m |
| | Pacific Equity Partners IV | \$10.0m |
| Propel Investments Pty Limited ⁽²⁾ | Propel Private Equity Fund II ⁽²⁾ | \$3.4m |
| Quadrant Private Equity | Quadrant Private Equity No. 1 | \$8.0m |
| | Quadrant Private Equity No. 2 | \$10.0m |
| Wolseley Partners | Wolseley Partners Fund I | \$8.0m |
| | Wolseley Partners Fund II | \$10.0m |
| Total Commitments | | \$116.9m |

(1) Approximate Australian dollar value.

(2) Previously DB Capital Partners, Deutsche Private Equity Fund II.

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

Yours sincerely



Graham Batten
Company Secretary