

14 January 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 31 December 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.23
NTA after tax excluding on unrealised gains/losses	\$1.17
NTA after tax	\$1.14

Please note that the NTA advised above may differ from the half year-end audited NTA (expected February). Any private equity revaluations which impact on the NTA as at 31 December will be received during January and February.

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 Nov 07	31 Dec 07
Private equity	75.5%	74.3%
Listed equities	3.6%	3.6%
Cash & fixed interest	20.9%	22.1%
Total	100%	100%

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

Private Equity

- **CM Capital 4** has provided early stage funding to AdGent 007, Inc. AdGent has developed an offering which enables on line publishers to more effectively target advertising to their readership, through being able to analyse the country of origin of the reader and provide advertising content accordingly.
- **CM Capital 4** is also providing seed funding to establish Ingenero a provider of 'turnkey' green energy solutions to customers through the provision of appropriate 'green' power purchase agreements.
- **Direct Capital Partners III** has acquired a majority stake in GoBus Limited, a leading provider of public transport services in the Waikato region of New Zealand.

- **Direct Capital Partners III** has also provided further capital for growth to both Express Logistics Group, a logistics business based in New Zealand and Australia, and Paper Coaters Limited, a specialist in laminated plastic and foil packaging.
- **NBC Private Equity Fund II** has made a further investment into Aunger Holdings, a manufacturer and distributor of auto accessories, to support its continued expansion.

The Company's private equity commitments increased by \$10m in December, following a commitment to Wolseley Partners Fund II. The fund will continue that manager's focus on the smaller end of the buy-out market. For further information, see the Company's release dated 10 January 2008.

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
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
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
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.

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

Yours sincerely



Graham Batten
Company Secretary