

14 August 2007

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 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.39
NTA after tax excluding on unrealised gains/losses	\$1.30
NTA after tax	\$1.26

** The Company has 21.3m options on issue. If these were all exercised, the fully diluted NTA after tax would be \$1.18 per share.*

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 07	31 July 07
Private equity	83.5%	92.1%
Listed equities	8.3%	2.9%
Cash & fixed interest	8.2%	5.0%
Total	100%	100%

Private Equity

- **NBC Private Equity Fund II** has acquired an interest in Aunger Car Craft Pty Ltd. Aunger was established more than 30 years ago and is involved in the manufacturing and marketing of vehicle accessories for the after care market.
- **CM Capital 4** has made a further investment into Microwave & Materials Designs Pty Ltd, a specialist in microwave design and materials science.
- **Pacific Equity Partners III** has invested in Veda, Australasia's leading provider of business intelligence services and solutions. Its major activities include data driven services and solutions in relation to credit risk, marketing, fraud protection and identity verification.

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
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$7.2m ⁽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 1	\$8.0m
Total Commitments		\$107.1m

(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