

13 August 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 July 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.11
NTA after tax excluding on unrealised gains/losses	\$1.10
NTA after tax	\$1.09

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 08	31 Jul 08
Private equity	87.7%	91.3%
Listed equities	1.2%	1.1%
Cash & fixed interest	11.1%	7.6%
Total	100%	100%

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

Private Equity

- **CM Capital Venture Trust No 4** has invested in Datacastle Corporation. Datacastle is a software developer with products in the Enterprise Software Market. The company offers solutions that protect the data on computers that are remote from the corporate LAN environment.
- **Wolseley II** has invested in EW Cox. E W Cox is a leading global manufacturer and designer of Building Maintenance Units ("BMUs") for the world's tallest buildings. E W Cox works with architects and consultants to develop bespoke solutions for complex building access requirements. EW Cox is an existing investment in Wolseley I Fund.

Follow-on investments in existing portfolio companies were made by Archer Capital Fund 3 (Onesource) and Hastings Private Equity Fund II (Recovcorp and the second tranche of the purchase price for BNT).

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 Fund III	\$8.0m
	Pacific Equity Partners Fund 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