

13 June 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 May 2008 was:

|  | Fully Paid Ordinary Shares (IPE) |
|--|----------------------------------|
| <b>NTA before tax</b>                              | <b>\$1.13</b>                    |
| NTA after tax excluding on unrealised gains/losses | <b>\$1.11</b>                    |
| <b>NTA after tax</b>                               | <b>\$1.10</b>                    |

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 Apr 08   | 31 May 08    |
|-----------------------|-------------|--------------|
| Private equity        | 82.8%       | <b>82.6%</b> |
| Listed equities       | 1.8%        | <b>1.4%</b>  |
| Cash & fixed interest | 15.4%       | <b>16.0%</b> |
| <b>Total</b>          | <b>100%</b> | <b>100%</b>  |

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

### Private Equity

- **Direct Capital Partners III** has invested in Camm 4 Limited. Camm 4 is one of New Zealand's leading joinery manufacturers, based in Albany, Auckland. Subsequent to month end, Camm 4 announced its merger with Shears & Mak, to create New Zealand's largest full-service shop fitting one-stop-shop.
- **Quadrant Private Equity No. 1** settled its sale of Tower Software (announced previously) generating a two times return over a holding period of 18 months.

Follow-on investments in existing portfolio companies where made by CM Capital Venture Trust No 4 (Osprey Medical Inc, uiActive Pty Ltd and Sunshine Heart Inc ASX: SHC), Quadrant Private Equity No.1 (Seniors Money International) and Wolseley Partners Fund I (Cartridge World Group Holdings Pty Limited and Wolseley Media).

In addition, a consortium lead by Archer Capital has made a bid for 100% of Funtastic Limited (Funtastic), Australia's largest marketer and distributor of children's products. If the bid is successful, we anticipate it to be a new investment in Archer Capital Fund 4.

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

| <b>Manager</b>                                | <b>Fund</b>                                  | <b>Commitment</b>     |
|---|--|-----------------------|
| 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 <sup>(1)</sup> |
| 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 <sup>(2)</sup> | Propel Private Equity Fund II <sup>(2)</sup> | \$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               |
| <b>Total Commitments</b>                      |  | <b>\$116.9m</b>       |

(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](http://www.ingpeal.com.au)

Yours sincerely



Chris Hadjia  
Company Secretary