

10 June 2009

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 2009 was:

	<b>Fully Paid Ordinary Shares (IPE)</b>
<b>NTA before tax</b>	<b>\$0.75</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.75</b>
<b>NTA after tax</b>	<b>\$0.83</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:

<b>Investment type</b>	<b>30 Apr 09</b>	<b>31 May 09</b>
Private equity	126.2%	128.2%
Listed equities	1.4%	1.2%
Cash & fixed interest	(27.6)%	(29.4)%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\* Negative cash amount reflects utilisation of debt facility.

**Private Equity**

Activity during the month included follow-on investments by CM Capital Venture Trust No 4 (Ingenero), Direct Capital Partners III (GoBus) and Wolseley Partners Fund II (E W Cox).

The holding company and a number of non-trading subsidiaries of Noblewater (NBC Private Equity Fund II) have been placed into voluntary administration. Trading for two of the subsidiaries continues. The May NTA has not been impacted by these developments as the company was already being held at a zero valuation.

Current commitments are summarised below:

<b>Manager</b>	<b>Fund</b>	<b>Commitment</b>	<b>Uncalled</b>
Archer Capital	Archer Capital Fund 3	\$7.5m	\$1.0m
	Archer Capital Fund 4	\$10.0m	\$6.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	\$0.3m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$4.0m
Direct Capital Management	Direct Capital Partners III	\$6.4m	\$1.2m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.3m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.5m
NBC Capital	NBC Private Equity Fund II	\$6.0m	\$0.3m
	NBC Private Equity Fund III	\$10.0m	\$6.6m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$1.4m
	Pacific Equity Partners Fund IV	\$10.0m	\$8.1m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	\$0.2m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.8m
	Quadrant Private Equity No. 2	\$10.0m	\$3.6m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.3m
	Wolseley Partners Fund II	\$10.0m	\$8.3m
<b>Total Commitments</b>		<b>\$126.3m</b>	<b>\$43.4m</b>

Further information on the Company can be found on the website at [www.ingpeal.com.au](http://www.ingpeal.com.au)

Yours sincerely



Graham Batten  
Company Secretary