

11 December 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 30 November 2009 was:

	Fully Paid Ordinary Shares (IPE)
<b>NTA before tax</b>	<b>\$0.47</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.47</b>
<b>NTA after tax</b>	<b>\$0.49</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	31 Oct 09	30 Nov 09
Private equity	105.9%	99.5%
Listed equities	1.5%	1.6%
Cash & fixed interest	(7.4)%	(1.1)%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Negative cash amount reflects utilisation of debt facility.

The Company has a \$20 million debt facility available to it and at month-end net debt amounted to \$0.7 million.

### *Private Equity*

Proceeds from the IPO of Kathmandu by Quadrant Private Equity 1 and partial proceeds from the sale of Express Logistics by Direct Capital Partners III were received in November.

One follow-on investment was made during the month by Quadrant Private Equity 2 (Independent Pub Group).

Current commitments are summarised below:

<b>Manager</b>	<b>Fund</b>	<b>Commitment</b>	<b>Uncalled</b>
Archer Capital	Archer Capital Fund 3	\$7.1m	\$0.6m
	Archer Capital Fund 4	\$10.0m	\$6.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	\$0.2m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$6.3m	\$1.0m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.3m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.3m
NBC Capital	NBC Private Equity Fund II	\$6.0m	\$0.2m
	NBC Private Equity Fund III	\$10.0m	\$6.5m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$1.4m
	Pacific Equity Partners Fund IV	\$10.0m	\$8.0m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	\$0.2m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.6m
	Quadrant Private Equity No. 2	\$10.0m	\$3.3m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.2m
	Wolseley Partners Fund II	\$10.0m	\$8.2m
<b>Total Commitments</b>		<b>\$125.8m</b>	<b>\$40.9m</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