

13 November 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 October 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.034
NTA after tax excluding on unrealised gains/losses	\$1.014
NTA after tax	\$1.013

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 Sep 08	31 Oct 08
Private equity	102.6%	103.7%
Listed equities	1.1%	1.01%
Cash & fixed interest	(3.7)%	(4.7)%
Total	100%	100%

* Negative cash amount reflects utilisation of debt facility.

Private Equity

Activity during the month included follow-on investments in existing portfolio companies made by CM Capital Venture Trust No 4 (Mesaplexx), Direct Capital Partners III (Go Bus Limited), Ironbridge Capital 2003/4 Fund (Mrs Crocket's Kitchen and Riviera) and NBC Private Equity Fund II (Noblewater and Withcott Seeds). These cash out-flows were partially offset by capital returns from Direct Capital (on the settlement of Innovair – see NTA release of 14 July for comment on the sale) and CM Capital (a small return from Metastatix).

Current commitments are summarised below:

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
	NBC Private Equity Fund III	\$10.0m
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		\$126.9m

(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