

12 May 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 April 2009 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.76
NTA after tax excluding on unrealised gains/losses	\$0.77
NTA after tax	\$0.84

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 Mar 09	30 Apr 09
Private equity	122.9%	126.2%
Listed equities	0.7%	1.4%
Cash & fixed interest	(23.6)%	(27.6)%
Total	100%	100%

* Negative cash amount reflects utilisation of debt facility.

Private Equity

- **Quadrant Private Equity No.2** has acquired a 50% interest in Summerset Retirement Villages from AMP Capital. Established in 1994, Summerset is today a leading provider of sheltered accommodation in New Zealand with Retirement Villages in 12 different locations throughout the North Island of New Zealand.

Other activity during the month included follow-on investments by Hastings II (NQR), NBC II (Withcott) and PEP III.

Subsequent to month end, Riviera (a luxury motor yacht designer and manufacturer), an Ironbridge Capital 2003/04 Fund investment was placed into receivership after the banks rejected a final proposal, involving the restructuring of Riviera's capital structure and the injection of additional funds, which had been put forward by the shareholders. Riviera was valued at zero for the March NTA (released on 9 April 2009) so there will be no further write downs to reflect this development.

Current commitments are summarised below:

Manager	Fund	Commitment	Uncalled
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	\$0.2m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$4.1m
Direct Capital Management	Direct Capital Partners III	\$6.2m	\$1.3m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.3m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
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	\$0.4m
	Wolseley Partners Fund II	\$10.0m	\$8.6m
Total Commitments		\$126.1m	\$43.6m

Further information on the Company can be found on the website at www.ingpeal.com.au

Yours sincerely



Graham Batten
Company Secretary