

9 October 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 September 2009 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.44
NTA after tax (excluding tax on unrealised gains/losses)	\$0.44
NTA after tax	\$0.47

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 Aug 09	30 Sept 09
Private equity	104.5%	105.9%
Listed equities	0.7%	1.0%
Cash & fixed interest	(5.1)%	(6.9)%
Total	100.0%	100.0%

* Negative cash amount reflects utilisation of debt facility.

Private Equity

No new investments or realisations were made in the month. Follow-on investments were made by CM Capital 4 (Sunshine Heart, Adgent 007, ThreatMETRIX and Mesaplexx), Quadrant 2 (IVF) and Wolseley I (Pacific Services Group) plus directly into the Vitaco co-investment.

Current commitments are summarised below:

Manager	Fund	Commitment	Uncalled
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	\$0.3m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$6.6m	\$1.1m
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	\$0.3m
	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	\$3.4m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.2m
	Wolseley Partners Fund II	\$10.0m	\$8.2m
Total Commitments		\$126.1m	\$41.4m

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

Yours sincerely



Graham Batten
Company Secretary