

10 September 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 August 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 |

There was little change to underlying portfolio valuations over the month.

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 Jul 09 | 31 Aug 09 |
|-----------------------|---------------|---------------|
| Private equity | 104.2% | 104.5% |
| Listed equities | 0.8% | 0.7% |
| Cash & fixed interest | (5.0)% | (5.1)% |
| Total | 100.0% | 100.0% |

* Negative cash amount reflects utilisation of debt facility.

Private Equity

In a quiet month, the only activity was a follow-on investment by **CM Capital Venture Trust No. 4** (Pathway Therapeutics Limited).

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 | \$3.8m |
| Direct Capital Management | Direct Capital Partners III | \$6.5m | \$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 | \$3.6m |
| Wolseley Partners | Wolseley Partners Fund I | \$8.0m | \$0.3m |
| | Wolseley Partners Fund II | \$10.0m | \$8.2m |
| Total Commitments | | \$126.0m | \$42.1m |

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

Yours sincerely



Graham Batten
Company Secretary