

9 April 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 March 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

Valuation protocols (frequency and comparative metrics) in the private equity sector generally result in reported values lagging any changes in the listed markets. The NTA above uses updated valuations as at 31 March. The decline, compared with the previous months NTA after tax of \$0.88, reflects the listed market volatility and ongoing uncertainty.

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	28 Feb 09	31 Mar 09
Private equity	116.8%	122.9%
Listed equities	0.9%	0.7%
Cash & fixed interest	(17.7)%	(23.6)%
Total	100%	100%

* Negative cash amount reflects utilisation of debt facility.

Private Equity

Activity during the month included follow-on investments by NBC Private Equity Fund II (Aunger, Australian Water Systems and Noblewater), Quadrant Private Equity No. 1 (Seniors Money International) and Wolseley Partners Fund II (Cartridge World). These cash out-flows were partially offset by receipt of proceeds from Ironbridge Capital 2003/04 Fund following the sale of Dexta Corporation Pty Ltd (see NTA release of 11 November 2008 for comment on the sale).

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	\$6.6m
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	Propel Private Equity Fund II	\$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		\$126.5m

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

Yours sincerely



Graham Batten
Company Secretary