

12 March 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 29 February 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.22
NTA after tax excluding unrealised gains/losses	\$1.16
NTA after tax	\$1.13

* The NTA above includes the provision for the dividend of 2.55cents payable on 20 March 2008, which was declared by Directors on 21 February 2008.

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 Jan 08	29 Feb 08
Private equity	78.6%	79.3%
Listed equities	2.9%	2.3%
Cash & fixed interest	18.5%	18.4%
Total	100%	100%

'Listed equities' represents private equity investments now listed and directly held by the Company.

Private Equity

- **CM Capital Venture Trust 4** has purchased a stake in ThreatMETRIX Inc. The company has evolved a software product to address the issue of fraud in online payments.
- **NBC Private Equity Fund II** has made follow-on investments in BCP Pre-cast Ltd and Troncs Transport. BCP is a specialist manufacturer of precast concrete products and Troncs is a road transport operator.

The Company's private equity commitments are unchanged from the previous month.

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
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
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
Pacific Equity Partners	Pacific Equity Partners III	\$8.0m
	Pacific Equity Partners IV	\$10.0m
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		\$116.9m

(1) Approximate Australian dollar value.

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

Yours sincerely



Graham Batten
Company Secretary