

13 April 2007

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 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	1.30
NTA after tax excluding on unrealised gains/losses	1.24
NTA after tax	1.20

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 07	31 Mar 07
Private equity	60.5%	66.6%
Listed equities	38.2%	32.9%
Cash & fixed interest	1.3%	0.5%
Total	100%	100%

Private Equity

Adding to the portfolio are the following new investments:

Shareholders in ASX-listed Rebel Sport have approved the scheme of arrangement whereby entities associated with **Archer Capital** will acquire all the shares in Rebel. It will effectively be acquired for \$369m by an existing Archer investment, Amart Allsport, creating the largest sporting goods retail group in Australia and capitalising on the synergies between the two businesses.

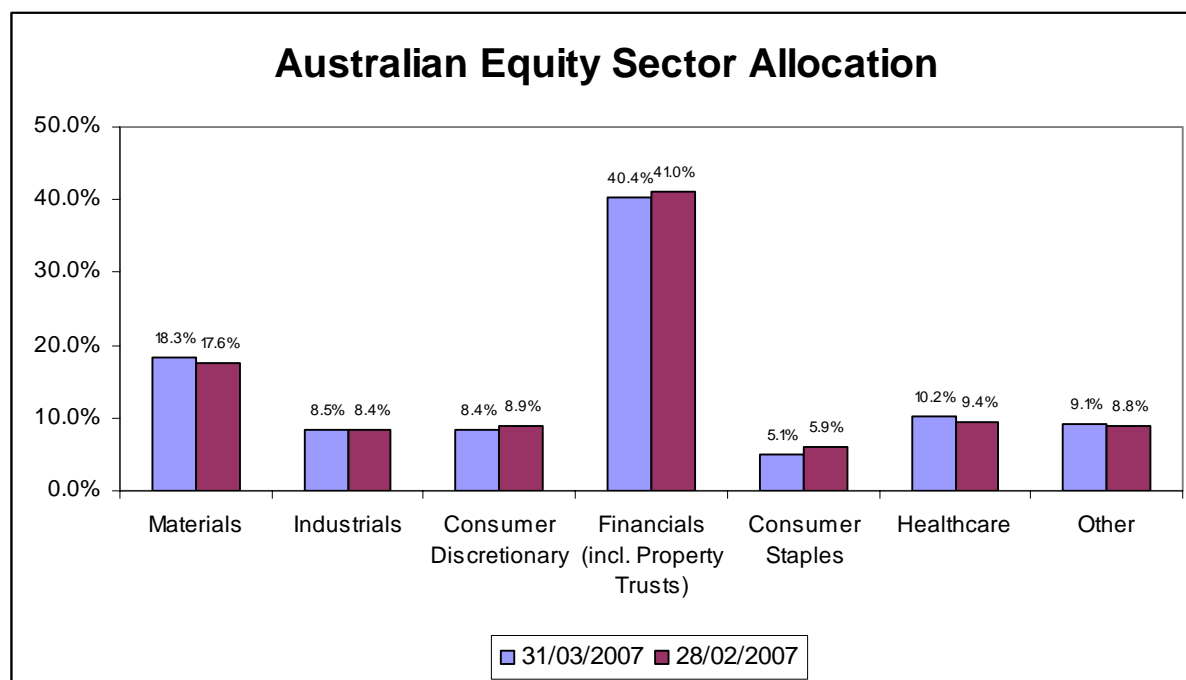
The Company's private equity commitments as at 31 March 2007 are:

Manager	Fund	Commitment
Archer Capital	Archer Capital Fund 3	\$7.5m
Archer Capital	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	\$7.2m ⁽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
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m
Wolseley Partners	Wolseley Partners Fund 1	\$8.0m
Total Commitments		\$87.1m

(1) Approximate Australian dollar value.

Listed Equities

The sector allocation at the start and end of the month is shown below.



Note: Other refers to the Energy, Utilities and Telecommunications sector.

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

Yours sincerely

Graham Batten
Company Secretary