

12 December 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 30 November 2007 was:

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

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 Oct 07	30 Nov 07
Private equity	74.0%	75.5%
Listed equities	3.8%	3.6%
Cash & fixed interest	22.2%	20.9%
Total	100%	100%

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

Private Equity

- **Catalyst Buyout Fund 1** has provided further capital for acquisitions by both Moraitis, a leading distributor of fresh produce and Ezibuy, an apparel and home décor catalogue, internet & retail business.
- **CM Capital 4** has made a further investment into Sunshine Heart, a medical device company which is commercialising a heart assistance device.
- **NBC Private Equity Fund II** has made a further investment into Withcott Seedlings to support its continued expansion.

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 1	\$8.0m
Total Commitments		\$106.9m

(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