

12 October 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 September 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.36
NTA after tax excluding on unrealised gains/losses	\$1.28
NTA after tax	\$1.25

** The Company has 19.8m options on issue. If these were all exercised, the fully diluted NTA after tax would be \$1.17 per share.*

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 Aug 07	30 Sep 07
Private equity	91.2%	91.6%
Listed equities	3.7%	4.2%
Cash & fixed interest	5.1%	4.2%
Total	100%	100%

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

Private Equity

- **CM Capital 4** has made further investments into both Metastatix, a drug development company focused on the treatment of cancer, HIV and macular degeneration and Sunshine Heart, a medical device company which is commercialising a heart assisting device.
- **Direct Capital Partners III** made a new investment into Innovair Group Ltd which manufactures and markets a range of advanced automatic air dispensing systems. The core branded product is 'Robocan' a pest control system which is now market leader in New Zealand. In addition, a further investment was made into Paper Coaters Ltd, a specialist packaging company.

- **Ironbridge Capital 2003/04** has made a further investment into Mrs Crockets, a leading manufacturer and distributor of fresh chilled prepared foods.

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	\$6.9m ⁽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		\$106.8m

(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