

13 May 2010

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 April 2010 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.48
NTA after tax (excluding tax on unrealised gains/losses)	\$0.48
NTA after tax	\$0.50

The Company's investment portfolio allocation on an effective exposure basis and excluding tax and other non-investment assets and liabilities is:

Investment type	31 Mar 10	30 Apr 10
Private equity	104.2%	105.0%
Listed equities	0.4%	0.4%
Cash & fixed interest	(4.6)%	(5.4)%
Total	100.0%	100.0%

* Negative cash amount reflects utilisation of debt facility.

The Company has a \$20 million debt facility available to it and at month-end net debt amounted to \$3.5 million.

Private Equity

Distributions were received from Archer Capital (interest received from Rebel Group shareholder loans) and Direct Capital Partners 3 (partial loan repayment from New Zealand King Salmon).

One follow-on investment was made during the month by NBC III (Layby Services).

Current commitments are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 3	\$7.1m	\$0.6m
	Archer Capital Fund 4	\$10.0m	\$6.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	\$0.1m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$3.1m
Direct Capital Management	Direct Capital Partners III	\$6.3m	\$0.9m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.3m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.3m
NBC Capital	NBC Private Equity Fund II	\$6.0m	\$0.1m
	NBC Private Equity Fund III	\$10.0m	\$5.7m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$1.1m
	Pacific Equity Partners Fund IV	\$10.0m	\$7.0m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	\$0.1m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.5m
	Quadrant Private Equity No. 2	\$10.0m	\$2.6m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.2m
	Wolseley Partners Fund II	\$10.0m	\$7.8m
Total Commitments		\$125.8m	\$37.0m

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

Yours sincerely



Graham Batten
Company Secretary