

11 June 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 31 May 2010 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.47
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	30 Apr 10	31 May 10
Private equity	105%	105.9%
Listed equities	0.4%	0.4%
Cash & fixed interest	(5.4)%	(6.3)%
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 \$4.1 million.

Private Equity

- **Archer Capital 4** has acquired Ausfuel, a Darwin based energy distribution and logistics company that has operated in the Northern Territory for almost 30 years.
- **Wolseley Partners II** has made a new investment into Byron Group Holdings Pty Ltd which designs, engineers and manufactures vehicles, such as ambulances, plus related products for the healthcare and aviation industries.

Follow-on investments were made during the month by CM Capital 4 (SpeedX) and Hastings II (Endeavour Learning Group).

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	\$6.1m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	\$0.1m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$3.0m
Direct Capital Management	Direct Capital Partners III	\$6.4m	\$0.9m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.1m
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		\$125.9m	\$36.2m

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

Yours sincerely



Chris Hadjia
Company Secretary