

13 September 2011

The Manager, Listings
 Company Announcements Office
 Australian Securities Exchange
 Level 4, Exchange Centre
 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 August 2011 was:

	Fully Paid Ordinary Shares	Fully Paid Ordinary Shares
	31 Jul 11	31 Aug 11
NTA before tax	\$0.51	\$0.50
NTA after tax (excluding tax on unrealised gains/losses)	\$0.51	\$0.50
NTA after tax	\$0.53	\$0.53

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 Jul 11	31 Aug 11
Private equity	106.4%	106.5%
Listed equities	0.2%	0.2%
Cash & fixed interest	(6.6)%	(6.7)%
Total	100.0%	100.0%

* Negative cash amount reflects utilisation of debt facility.

The Company still has a \$20 million debt facility available to it and as at the date of this announcement the net debt amounted to \$4.7 million.

Private Equity

- In a quiet month for ING PEAL there were no new or follow on investments made during the month.
- On the exit side were the previously announced sales of MYOB (Archer 4) and Independent Liquor (Pacific Equity Partners III) which are still awaiting regulatory approval.

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	\$1.2m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	-
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$1.8m
Direct Capital Management	Direct Capital Partners III	\$7.1m	\$0.6m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.1m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	NBC Private Equity Fund II	\$6.0m	-
	NBC Private Equity Fund III	\$10.0m	\$4.5m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$1.0m
	Pacific Equity Partners Fund IV	\$10.0m	\$6.0m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	\$0.0m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.3m
	Quadrant Private Equity No. 2	\$10.0m	\$1.4m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	\$4.9m
Total Commitments		\$126.6m	\$22.6m*

*Manager uncalled amounts are subject to rounding.

Over the month the total uncalled amount remained unchanged at \$22.6 million.

Further information on the Company can be found on the website at www.ingpeal.com.au including links to the Managers above, where further information on the underlying companies may be accessed.

Yours sincerely



Sam Jackson
Company Secretary