



12 January 2012

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 December 2011 was:

	Fully Paid Ordinary Shares	Fully Paid Ordinary Shares
	30 Nov 11	31 Dec 11
<b>NTA before tax</b>	<b>\$0.50</b>	<b>\$0.50</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.50</b>	<b>\$0.49</b>
<b>NTA after tax</b>	<b>\$0.53</b>	<b>\$0.53</b>

### Cash and debt

At the date of this announcement the Company has no outstanding debt and a net cash position of \$3.8 million (\$0.75 million at 30 November 2011).

### Private Equity

- **Pacific Equity Partners IV** has announced a new investment in the form of a leveraged joint-venture with SCA in its Australian operation SCA Hygiene Australasia. SCA is a global hygiene and paper company that develops and produces personal care products, tissue, packaging solutions, publication papers and solid-wood products. Its brands include Sorbent, Purex, Handee Ultra, Deeko, Treasures, Tork, Tena and Libra.
- Follow on investments were made by **Archer Capital Fund 4** (HealthCare) and **CM Capital Venture Trust No 4** (Mesaplexx) during the month.
- As announced on 28 December, **Wolseley Partners Fund 1** sold its first investment – Freshmax, a large fresh produce business, above the recent carrying value. Cash proceeds received from this sale and iNova (Archer Capital) contributed to the improved net cash position at month end.

Current commitments are summarised below:

<b>Manager</b>	<b>Fund</b>	<b>Commitment</b>	<b>Uncalled</b>
Archer Capital	Archer Capital Fund 3	\$7.1m	\$0.6m
	Archer Capital Fund 4	\$10.0m	\$1.1m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	-
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$1.5m
Direct Capital Management	Direct Capital Partners III	\$7.1m	\$0.5m
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	\$4.4m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$0.6m
	Pacific Equity Partners Fund IV	\$10.0m	\$5.3m
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	\$4.8m
<b>Total Commitments</b>		<b>\$126.7m</b>	<b>\$20.8m*</b>

\*Manager uncalled amounts are subject to rounding.

Over the month the total uncalled reduced from \$21.1 million to \$20.8 million.

Further information on the Company can be found on the website at [www.ingpeal.com.au](http://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