

13 February 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 January 2012 was:

	Fully Paid Ordinary Shares	Fully Paid Ordinary Shares
	31 Dec 11	31 Jan 12
NTA before tax	\$0.50	\$0.50
NTA after tax (excluding tax on unrealised gains/losses)	\$0.49	\$0.49
NTA after tax	\$0.53	\$0.53

Cash and debt

At the date of this announcement the Company has no outstanding debt and a net cash position of \$4.4 million (\$4.7 million at 31 December 2011).

Private Equity

- **NBC Private Equity Fund III** has sold Australian Electrical Systems at an estimated 1.5 times cost. This is the first exit from the fund.
- There was one follow-on investment by **Wolseley Partners Fund II** (Abergeldie) during the month.

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	\$1.1m
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	\$0.4m
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	\$0.5m
	Pacific Equity Partners Fund IV	\$10.0m	\$4.6m
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
Total Commitments		\$126.7m	\$20.0m*

*Manager uncalled amounts are subject to rounding.

Over the month the total uncalled reduced from \$20.8 million to \$20.0 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