

12 February 2007

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 January 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.32
NTA after tax excluding on unrealised gains/losses	\$1.25
NTA after tax	\$1.21

The Company's investment portfolio allocation on an effective exposure basis and excluding tax and other non-investment assets and liabilities at the end of the month and previous month are set out below:

Investment type	31 Dec 06	31 Jan 07
Private equity	57.9%	58.1%
Listed equities	39.1%	38.2%
Cash & fixed interest	3.0%	3.8%
Total	100%	100%

Private Equity

One new investment was completed during the month though **Wolseley Partners** has also increased the scale of its electrical contracting business with an injection of capital to allow further expansion.

Pacific Equity Partners III has invested in the management buyout of Independent Liquor Limited. This company is Australia and New Zealand's leading manufacturer of ready-to-drink alcoholic beverages with Australia producing a majority of the sales revenue. In one of the largest buy-outs in the portfolio, PEP has partnered with management and another private equity fund, to acquire the majority of the business from the founder's family, who retain a small stake in the business. In addition, the PEP portfolio company, AAS, has acquired Link Market Services to significantly increase the scale of that business with complementary services offerings.

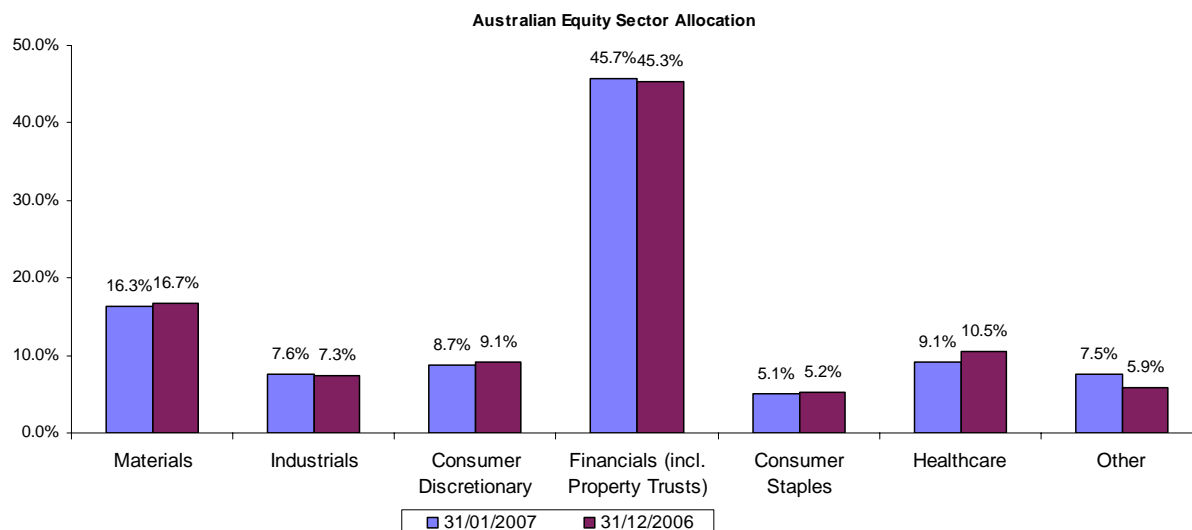
The Company's private equity commitments are unchanged from the previous month:

Manager	Fund	Commitment
Archer Capital	Archer Capital Fund 3	\$7.5m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m
CM Capital	CM Capital Venture Trust No 4	\$8.0m
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$7.2m ⁽¹⁾
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m
NBC Capital	NBC Private Equity Fund II	\$6.0m
Pacific Equity Partners	Pacific Equity Partners III	\$8.0m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m
Wolseley Partners	Wolseley Partners Fund 1	\$8.0m
Total Commitments		\$77.1m

(1) Approximate Australian dollar value.

Listed Equities

The sector allocation at the start and end of the month is shown below.



Note: Other refers to the Energy, Utilities and Telecommunications sector.

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

Yours sincerely

Graham Batten
Company Secretary