

12 February 2008

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 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.26
NTA after tax excluding on unrealised gains/losses	\$1.19
NTA after tax	\$1.16

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 07	31 Jan 08
Private equity	74.3%	78.6%
Listed equities	3.6%	2.9%
Cash & fixed interest	22.1%	18.5%
Total	100%	100%

'Listed equities' represents private equity investments now listed and directly held by the Company.

Private Equity

- **Hastings Private Equity II** – the sale of Shorko Australia announced on 18 December 2007 (refer to ASX release) was settled during January for 2.7 times the original cost.
- **Hastings Private Equity Fund II** has invested in Bras N Things, the largest specialist retailer of intimate apparel (bras, underwear, sleepwear, swimwear and accessories) in Australia and New Zealand.
- **Pacific Equity Partners** has purchased the Hoyts Group which comprises three separate but related businesses: Theatrical Exhibition/Cinemas, Val Morgan Cinema Advertising and Hoyts Film Distribution.
- **Quadrant Private Equity No 2** has established Independent Pub Group, to acquire gaming hotels in South Australia and Queensland.

- **Wolseley Partners Fund I** has purchased three media publishing businesses - Horwitz Publishing, Chevron Publishing and Bluewater Publishing which will collectively trade as Wolseley Media. Niche brands include TV Soap, Australian MAD, Inside Sport, Golf Australia, Bluewater and Australian Muscle Cars.

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

Manager	Fund	Commitment
Archer Capital	Archer Capital Fund 3	\$7.5m
	Archer Capital Fund 4	\$10.0m
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	\$7.0m ⁽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
	Pacific Equity Partners IV	\$10.0m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m
	Quadrant Private Equity No. 2	\$10.0m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m
	Wolseley Partners Fund II	\$10.0m
Total Commitments		\$116.9m

(1) Approximate Australian dollar value.

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

Yours sincerely



Graham Batten
Company Secretary