

12 February 2009

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 2009 was:

	<b>Fully Paid Ordinary Shares (IPE)</b>
<b>NTA before tax</b>	<b>\$0.86</b>
NTA after tax excluding on unrealised gains/losses	<b>\$0.85</b>
<b>NTA after tax</b>	<b>\$0.89</b>

The decline, compared with the previous month's NTA after tax of \$0.95, incorporates all remaining fund revaluations as at 31 December 2008 (see release of 14 January 2009) and any subsequent movements.

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:

<b>Investment type</b>	<b>31 Dec 08</b>	<b>31 Jan 09</b>
Private equity	108.6%	115.4%
Listed equities	0.8%	1.0%
Cash & fixed interest	(9.4)%	(16.4)%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\* Negative cash amount reflects utilisation of debt facility.

### *Private Equity*

- **Archer 4** has purchased MYOB Limited, through a bidding vehicle called Manhattan Software. This follows receipt of over 90% consent from shareholders. MYOB is a developer and publisher of business management software and provides solutions to clients in the Asia Pacific region including accounting software, payroll software and business solutions.

Other activity during the month included follow-on investments in existing portfolio companies made by CM Capital Venture Trust 4 (Datacastle, Metastatix, Pathway Therapeutics and Osprey Medical), Direct Capital Partners III (NZ King Salmon), NBC

Private Equity Fund II (Australian Water Systems, Aunger and BCP) and NBC Private Equity Fund III (Fenix).

Current and unfunded commitments are summarised below:

<b>Manager</b>	<b>Fund</b>	<b>Commitment</b>
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
Direct Capital Management	Direct Capital Partners III	\$6.4m
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
	NBC Private Equity Fund III	\$10.0m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m
	Pacific Equity Partners Fund IV	\$10.0m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m
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
<b>Total Commitments</b>		<b>\$126.6m</b>

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

Yours sincerely



Graham Batten  
Company Secretary