

ING Private Equity Access Limited

ABN 48 107 843 381

Appendix 4D – Half-Yearly Report

For the half-year ended 31 December 2007

1. Reporting period:

This preliminary final report is for the reporting period from 1 July 2007 to 31 December 2007 and the corresponding period is from 1 July 2006 to 31 December 2006.

2. Results for announcement to the market:

	Up/(Down)	%	\$
Revenue from ordinary activities (\$'000)	Down	46%	2,956
Profit from ordinary activities after tax attributable to members (\$'000)	Down	51%	1,741
Net profit for the period attributable to members (\$'000)	Down	51%	1,741
Interim Dividend (cents per share)	Up	21%	2.55
% Franked	n/a	n/a	100%
Record date for determining dividend entitlement		4 March 2008	
Dividend payment date		20 March 2008	
Dividend reinvestment plan (DRP) is currently available to shareholders. The last date for receipt of an election notice for participation in the DRP is 4 March 2008.			
Refer attached narrative			

3. Net tangible assets (NTA):

	Dec 2007 (per share)	Dec 2006 (per share)
NTA after tax	1.167	1.178

This report is based on the Half-Yearly Financial Report which has been subject to review by the Company's auditors. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the most recent Annual Report.

ING Private Equity Access Limited

ABN 48 107 843 381

21 February 2008

The Board of Directors of ING Private Equity Access Limited is pleased to present its results for the half-year ended 31 December 2007:

Net profit after tax	\$1.74 million
Net assets	\$70.30 million
Net tangible asset backing	\$1.17 per share
Interim dividend	2.55 cents per share
Record date	4 March 2008
Payment date	20 March 2008
Private equity exposure	75%
Private equity commitments	\$116.9 million
Number of private equity funds	15
Number of underlying investments	77

The last six months were significant for ING Private Equity Access Limited as it enhanced its capital base to support its investment strategy in line with the original plan when the Company was established.

The period was also noteworthy for the private equity sector as the sub-prime credit squeeze caused increased volatility in financial markets (markedly so since period end) and pushed private equity off the front pages of the financial press.

Key events for the Company over the period were:

- the payment of a tax advantaged dividend of 5.40 cents per share (up 20% on the prior period)
- raising capital totalling \$16.5 million via the exercise of options and a small placement
- the introduction of a dividend re-investment plan
- establishing a \$20 million standby debt facility (unused to date)
- further evidence of the “hidden value” in the portfolio with the realisation of two of the underlying companies at prices well in excess of previous carrying values.

Set out below is more detail on these points. To keep up to date with the Company’s progress and its investment portfolio, investors are encouraged to visit the website at www.ingpeal.com.au.

Financial result

In prior periods, our investment strategy has resulted in the majority of earnings being generated by the Company’s listed equity holdings. In line with the Company’s strategy, those holdings were reduced during the previous financial year (to meet private equity commitments) and were liquidated during July so that the period’s earnings have been largely dependent on distributions and realisations from the private equity portfolio. For accounting purposes, unrealised gains or losses on listed equities are shown in the Company’s Income Statement while unrealised movements in the private equity portfolio are reflected in the Balance Sheet. The capital raised at the end of October has not been subject to market fluctuations as the Board decided to keep it in cash for the short term rather than invest into the volatile share market – a prudent decision in light of recent market movements.

Given these circumstances and the different accounting treatments, it was pleasing that the Company's run of solid profits has continued. Net profit after tax at 31 December 2007 was \$1.74 million (2006: \$3.53m), mostly due to realised gains in the private equity portfolio.

Dividends

The financial result has enabled the Company to achieve 20% growth in its dividends paid from realised profits. The Board is pleased to declare a fully franked interim dividend of 2.55 cents per share (2006: 2.10 cents per share, fully franked) which will be paid on 20 March 2008, with a record date of 4 March 2008. Combined with the dividend paid in November 2007 (5.40 cents per share), this equates to a net yield of approximately 8.5% on the 31 December 2007 closing share price of \$0.93.

Capital management

The expiry date of the Company's outstanding options was 31 October 2007. Approximately 66% of the options originally issued were exercised at \$1.00 per share before that date, adding \$14.1 million to the Company's capital base. A small placement took place at the same time, raising an additional \$2.5 million. The Company also established a \$20 million standby debt facility and shareholders approved a dividend re-investment plan.

All of these measures were undertaken to ensure that the Company has adequate resources to fund its "over-commitment", necessary to achieve an efficient and well diversified private equity exposure.

"Hidden value" and realisations

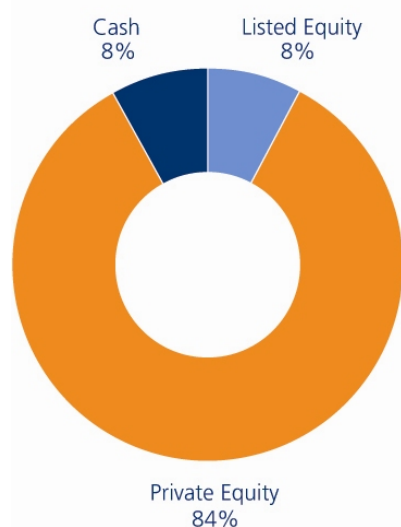
The Company wrote to all shareholders in October emphasising an important point – first made in the 2005 Annual Report – that of the historical valuation practices in the private equity sector. The analysis presented clearly indicates that private equity investments generally have been sold at prices significantly above their recent carrying value. This has been validated once again by two sales announced in December.

Direct Capital sold its investment in Max Fashions, one of New Zealand's most recognised women's apparel labels at a price 70% higher than its carrying value and the Company received its share of the proceeds in December. Hastings Private Equity announced the sale of Shorko Australia at 43% above its recent valuation with the transaction subsequently settling in January. We are also aware of other sale processes in train though with the current financial market volatility any planned realisations must be viewed as uncertain. Overall, an increasing number of realisations are expected as the portfolio continues to mature.

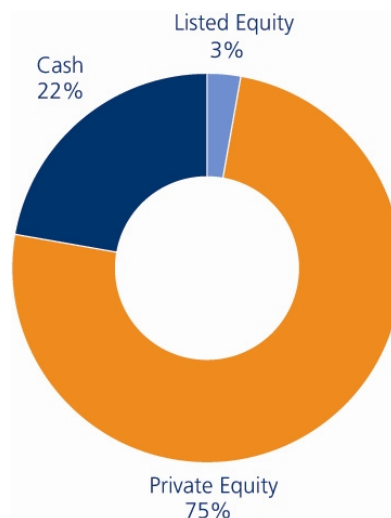
Investment allocation

The private equity portfolio continued to grow over the period in absolute terms, though as a proportion of total assets our private equity exposure declined as a consequence of the fresh capital raised at the end of October 2007. We anticipate a steady increase over the course of the financial year as new deals are brought into the underlying funds.

Asset exposure at 30 June 2007



Asset exposure at 31 December 2007



Private Equity Portfolio

The Company's private equity commitments were largely unchanged over the last six months, with the sole addition of a \$10 million commitment to Wolseley Partners II occurring late in December. That took the total commitments to approximately \$117 million across 15 funds and 11 managers.

The value of the portfolio increased by 4.9% over the period with re-valuations occurring in many of the portfolio funds, reflecting the work being put into the investments by the relevant managers. In aggregate, we believe that the portfolio of underlying investments is in very good condition with significant value being created (and starting to emerge) in many of the funds. Recent realisations have been at prices well above the carrying values as prior uncertainty is resolved.

The emergence of the "sub-prime" crisis pushed private equity off the front pages of the financial press and also caused a slow down in the number of private equity deals being settled as lenders' decision making slowed. That was felt mostly at the large-deal end of the market and appeared to impact a number of the off-shore private equity managers more than the domestic market. Nevertheless, we have seen a slow down in the number of new deals entering the portfolio compared with the abnormally high pace experienced over the previous 12 months – a reversion to more normal conditions.

In the short term, we expect further realisations within the portfolio, though the number will be dependent on financial market conditions which have been extremely volatile over the last few months. The significant correction in the listed equity market in January and February could slow (or defer) planned sale processes but may also open up other opportunities – having capital to invest in a down-market can produce very strong long term returns and funds in the Company's portfolio have plenty of dry powder. Private equity is often characterised as "patient capital" and managers can choose the optimal times to buy and sell.

We anticipate additional commitments to private equity funds over the course of this financial year as we balance the sometimes conflicting positions of capital availability, investment opportunity and realised investment returns to produce an ongoing private equity exposure for our investors. Those commitments are expected to be in the smaller end of the private equity market reflecting our belief in the stronger opportunity set in that sector and are likely to be with managers already represented in the portfolio.

Summary of Private Equity Funds

Portfolio holdings at 31 December 2007 are outlined below.

Fund name	Investment stage focus	Fund size \$m	Committed \$m	Capital drawn \$m	Capital to be drawn \$m
Archer Capital Fund 3	Buyouts	450.0	7.5	6.4	1.1
Archer Capital Fund 4	Buyouts	1,360.0	10.0	1.2	8.9
Catalyst Buyout Fund 1	Buyouts	390.0	8.0	7.0	1.0
CM Capital 4	Venture Capital	125.5	8.0	2.1	5.9
Deutsche Private Equity Fund II	Expansion / Buyouts	70.8	3.4	2.9	0.5
Direct Capital Partners III (\$A equiv)	Expansion / Buyouts	59.6	7.0	3.3	3.7
Hastings Private Equity Fund II	Expansion / Buyouts	180.5	8.0	5.3	2.7
Ironbridge Capital 2003/4 Fund	Buyouts	450.0	5.0	4.2	0.8
NBC Private Equity Fund II	Expansion / Buyouts	98.6	6.0	4.6	1.4
Pacific Equity Partners III	Buyouts	1,275.0	8.0	5.9	2.1
Pacific Equity Partners IV	Buyouts	Note 1	10.0	0.0	10.0
Quadrant Private Equity Fund No. 1	Expansion / Buyouts	265.0	8.0	6.5	1.5
Quadrant Private Equity Fund No. 2	Expansion / Buyouts	500.0	10.0	2.1	8.0
Wolseley Partners Fund I	Expansion / Buyouts	107.40	8.0	5.3	2.7
Wolseley Partners Fund II	Expansion / Buyouts	Note 1	10.0	0.0	10.0
Totals			116.9	56.7	60.3

Note 1: still raising capital

Summary of new investments in the period

Fund	Company	Description
CM Capital 4	Piedmont Pharmaceuticals LLC AdGent 007, Inc Ingenero Pty Ltd	Specialty human and veterinary pharmaceuticals Online advertising software Green energy supplier
Direct Capital Partners III	Innovair Group Limited Go Bus Limited	Manufacture & marketing of pest control air dispensing products Transport services
NBC Private Equity II	Aunger Car Craft	Manufacture and distribution of auto accessories
Pacific Equity Partners III	Veda Advantage Limited	Business intelligence - credit research
Wolseley Partners Fund 1	Cartridge World	Refill and remanufacture of printer cartridges

In addition to the new investments, 13 existing investments received additional funding to assist in their expansion.

Summary of realisations

Fund	Company	Total return as a multiple of cost
Direct Capital Partners III	Max Retail Holdings Limited	4.9 times
Hastings Private Equity Fund II	Shorko Australia	2.8 times

Summary of 20 largest private equity exposures

(by value as a percentage is of the Company's total assets as at 31 December 2007).

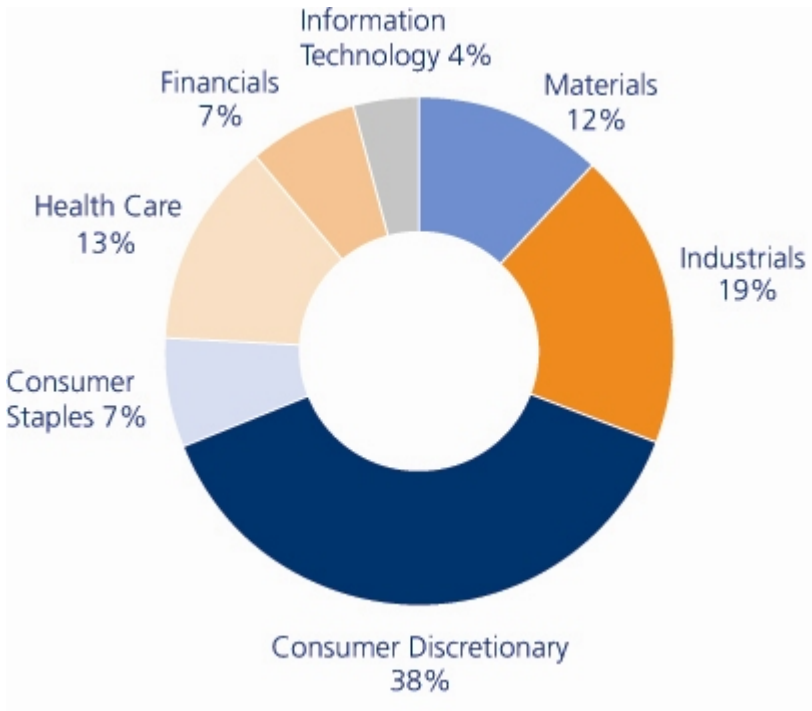
Fund	Date invested	Company	Percentage
Co Investment	Oct-05	CathRx Pty Ltd (CM Capital)	3.49%
NBC II	Jul-05	Australian Water Systems Pty Ltd	2.95%
Quadrant 2	Apr-07	Quick Service Restaurants	2.36%
Deutsche II	Nov-04	Pacific Apparel Solutions	2.34%
Deutsche II	Dec-05	Pacific Bereavement Solutions P/L	2.25%
Catalyst 1	Aug-06	Metro Glasstech	2.03%
Wolseley 1	Aug-06	Freshmax Pty Limited	2.02%
PEP III	Jul-07	Veda Advantage Limited	2.00%
Ironbridge 2003/4	Dec-05	Qualcare Group Holdings Limited	1.93%
Quadrant 1	May-06	Kathmandu	1.92%
PEP III	Jun-06	Griffins Food Limited	1.86%
Quadrant 1	Mar-06	Sentinel Limited	1.82%
PEP III	Sep-06	Link / AAS Group	1.79%
Wolseley 1	Aug-07	Cartridge World	1.67%
Quadrant 1	Dec-06	ATF Hire	1.66%
Archer 3	Sep-05	Amart All Sports	1.64%
Hastings II	Dec-05	Shorko Holdings Pty Ltd	1.57%
Catalyst 1	Apr-05	Aperio Group Pty Ltd	1.53%
Archer 3	Dec-06	iNova Pharmaceuticals	1.51%
Catalyst 1	Feb-07	EziBuy Limited	1.49%
Total			39.83%

Summary of vintages (calendar year)

Number of underlying companies that were acquired by our portfolio funds in a particular year (excluding realisations).

2004	2005	2006	2007
4	14	30	29

Private Equity Industry sector exposure 31 December 2007



For further information please contact:
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ING Private Equity Access Limited
ABN 48 107 843 381

Half-Yearly Report
31 December 2007

> Access > Innovation > Performance

Directors' Report

The directors submit their report for the half-year ended 31 December 2007.

Directors

The names and details of the Company's directors in office during the half-year and until the date of this report are as follows:

Director Name	Position	Appointment Date	Resignation Date
Grant Bailey	Non-Executive Director	3 February 2004	15 February 2008
Geoff Brunson	Independent, Non-Executive Director and Chairman	3 February 2004	
David McClatchy	Non-Executive Director	15 February 2008	
Jon Schahinger	Managing Director	3 February 2004	
Don Stammer	Independent and Non-Executive Director	3 February 2004	

Review and results of operations

During the reporting period, the Company engaged in its principal activity, making long term investments in private equity funds and investments in Australian listed equities, the results of which are enclosed in the attached financial statements.

Operating Results for the Period

Profit for the Company for the reporting period was \$1,740,844 (2006: \$3,533,615) after providing for income tax. In the prior period, the profit was primarily generated by the substantial listed equity portfolio through dividends and strong gains. In line with the Company's planned investment strategy, the listed equity portfolio was reduced to almost zero for the whole of the current period and the relatively immature private equity portfolio will now be the prime driver of profitability. Any unrealised gains or losses on the private equity portfolio affect the Balance Sheet rather than the Income Statement as these are classified as available-for-sale investments.

Earnings per share for the reporting period	2007	2006
	cents	cents
<i>EPS based on the weighted average number of ordinary shares</i>		
Basic earnings per share (cents per share)	3.55	8.24
Diluted earnings per share (cents per share)	3.55	8.24

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the reporting period other than an increase in the Company's capital. Ordinary shares on issue increased by 40.2% through the exercise of options, a share placement and a dividend reinvestment plan.

Dividends

During the reporting period, the directors proposed and paid an unfranked, 100% Listed Investment Company (LIC) capital gains dividend of 5.40c per share (2006: 4.50c unfranked, 100% LIC capital gains). Subsequent to period end, the directors declared a fully franked, non-LIC capital gain interim dividend of 2.55c per share (2006: 2.10c per share fully franked, 0% LIC capital gains).

Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) as available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

Auditor's independence declaration

A statement of independence has been provided by our auditors, Ernst & Young, and is attached to the Directors' Report on the following page.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Geoff Brunson', followed by a long horizontal line extending to the right.

Geoff Brunson
Chairman

Sydney
21 February 2008

Auditor's Independence Declaration to the Directors of ING Private Equity Access Limited

In relation to our review of the financial report of ING Private Equity Access Limited for the half-year ended 31 December 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



Ernst & Young



Gamini Martinus
Partner
Sydney

21 February 2008

Financial Statements

Income Statement

For the half-year ended 31 December 2007

Note 31 December 2007 31 December 2006
\$'000 \$'000

Income

Changes in net market value and gains/losses on disposal of investments held at fair value	3	1,593	2,457
Dividends/distributions revenue	3	1,082	2,972
Interest revenue	3	229	54
Other revenue	3	52	29
		<hr/>	<hr/>
		2,956	5,512

Expenses

Management fees		332	272
Directors' fees		35	35
Administration fees		41	41
Other expenses		237	260
		<hr/>	<hr/>
		645	608

Profit before income tax expense

2,311 4,904

Income tax expense

(570) (1,371)

Net profit attributable to members of ING Private Equity Access Limited

1,741 3,533

Earnings per share (EPS)

EPS based on the weighted average number of ordinary shares

Basic earnings per share for the half year (cents per share)	3.55	8.24
Diluted earnings per share for the half year (cents per share)	3.55	8.24

Dividends per share

Dividends per share (cents per share)	5.40	4.50
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Balance Sheet

As at 31 December 2007	Note	31 December 2007 \$'000	30 June 2007 \$'000
Current assets			
Cash and cash equivalents		16,477	4,861
Trade and other receivables		899	112
Financial assets held at fair value through profit and loss - listed equities		2,523	4,858
Total current assets		19,899	9,831
Non-current assets			
Deferred tax assets		50	72
Available for sale financial assets – private equity investments		56,492	50,627
Total non-current assets		56,542	50,699
Total assets		76,441	60,530
Current liabilities			
Trade and other payables		410	372
Current tax liabilities		3,973	3,524
Total current liabilities		4,383	3,896
Non-current liabilities			
Deferred tax liabilities		1,759	1,909
Total non-current liabilities		1,759	1,909
Total liabilities		6,142	5,805
Net assets		70,299	54,725
Equity			
Issued capital	9	59,054	41,889
Asset revaluation reserve		2,480	2,602
Retained earnings		8,765	10,234
Total equity		70,299	54,725

Cash Flow Statement

For the half-year ended 31 December 2007

31 December 2007
\$'000

31 December 2006
\$'000

Cash flows from operating activities

Dividends received	63	724
Distributions received	318	2,469
Interest received	237	52
Other income received	29	29
Withholding tax paid	(86)	-
Income tax paid	(6)	(3)
Interest paid	-	(32)
Payments to suppliers and directors	(622)	(613)
Net cash flows (used in)/from operating activities	(67)	2,626

Cash flows from investing activities

Proceeds from sale of financial assets held at fair value through profit and loss	3,783	26,767
Proceeds from sale of available for sale investments	2,047	540
Purchases of financial assets held at fair value through profit and loss	(1,333)	(12,603)
Purchases of available for sale investments	(6,769)	(15,848)
Net cash flows used in investing activities	(2,272)	(1,144)

Cash flows from financing activities

Proceeds from share issues through options exercises	13,920	46
Proceeds from share issues by placement	2,500	-
Dividends paid	(2,465)	(1,930)
Net cash flows from/(used in) financing activities	13,955	(1,884)

Net increase/(decrease) in cash and cash equivalents held	11,616	(402)
Add opening cash and cash equivalents brought forward	4,861	2,149
Cash and cash equivalents at end of the period	16,477	1,747

Statement of Changes in Equity

For the half-year ended 31 December 2007	Issued Capital \$'000	Retained Earnings \$'000	Asset Reval. Reserve \$'000	Total \$'000
<i>At 1 July 2007</i>	41,889	10,234	2,602	54,725
Proceeds from exercising options	13,920	-	-	13,920
Proceeds from share issues by placement	2,500	-	-	2,500
Proceeds from dividend reinvestment	745	-	-	745
Dividend paid or payable during the period	-	(3,210)	-	(3,210)
Unrealised loss on available for sale financial assets	-	-	(367)	(367)
Income tax on items taken directly to equity	-	-	245	245
	59,054	7,024	2,480	68,558
Net profit for the period	-	1,741	-	1,741
<i>At 31 December 2007</i>	59,054	8,765	2,480	70,299
<i>At 1 July 2006</i>	41,769	6,998	583	49,350
Proceeds from exercising options	46	-	-	46
Dividend paid or payable during the period	-	(1,930)	-	(1,930)
Unrealised gain on available for sale financial assets	-	-	1,386	1,386
Income tax on items taken directly to equity	-	-	(570)	(570)
	41,815	5,068	1,399	48,282
Net profit for the period	-	3,533	-	3,533
<i>At 31 December 2006</i>	41,815	8,601	1,399	51,815

Notes to the financial statements

For the half-year ended 31 December 2007

1. Corporate Information

The half-yearly report of ING Private Equity Access Limited for the period ended 31 December 2007 was authorised for issue in accordance with a resolution of the board of directors on 21 February 2008.

ING Private Equity Access Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Company are making long-term investments in private equity funds and investments in Australian listed equities.

2. Summary of significant accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of ING Private Equity Access Limited as at 30 June 2007.

It is also recommended that the half-year financial report be considered together with any public announcements made by ING Private Equity Access Limited during the half-year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of preparation

The half-year financial report is a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis, except for financial assets held at fair value through profit and loss and available for sale financial assets that have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the company under ASIC class order 98/0100. The company is an entity to which the class order applies.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Summary of significant accounting policies:

The half-year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007.

For the half-year ended 31 December 2007

2. Summary of significant accounting policies (continued)

(c) Changes in accounting standards

Since 1 January 2007, the Company has adopted the following Standard and Interpretations, mandatory for annual periods beginning on or after 1 January 2007. Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Company. However there will be impacts on the disclosures which will be included in the annual financial report of ING Private Equity Access Limited as at 30 June 2008.

- AASB 7 *Financial Instruments: Disclosures*
- AASB 2005-10 *Amendments to Australian Accounting Standards (AASB 132, 101, 114, 117, 133, 139, 1,4,1023 and 1038)*

	31 December 2007 \$'000	31 December 2006 \$'000
3. Income		
Dividends and distributions from listed equities and listed property trusts	1	505
Distributions from unlisted trusts	1,081	2,467
Net changes in fair value of financial assets	1,593	2,457
Interest revenue	229	54
Other revenue	52	29
Total income	2,956	5,512

4. Dividends paid and proposed

Dividends on ordinary shares:

(a) Dividends paid during the half-year

Final unfranked dividend for financial year 30 June 2007:

5.40 cents (2006: 4.50 cents)

3,210 1,930

(b) Dividends proposed and not recognised as a liability

Interim franked dividend for financial year 30 June 2008:

2.55 cents (2007: 2.10 cents)

1,536 902

4,746 2,832

For the half-year ended 31 December 2007

5. Segment information

The Company operates in one business segment being making long-term investments in private equity funds and investments in Australian listed equities.

The Company operates from one geographical location, being Australia, from where its investing activities are managed. The assets and liabilities of the underlying investments are in the following jurisdictions:

31 December 2007

	Australia \$'000	New Zealand \$'000	United States of America \$'000	Total \$'000
Assets	74,097	1,775	569	76,441
Liabilities	6,142	-	-	6,142

30 June 2007

	Australia \$'000	New Zealand \$'000	United States of America \$'000	Total \$'000
Assets	57,122	2,819	589	60,530
Liabilities	5,805	-	-	5,805

6. Contingent liabilities and contingent assets

(a) Contingent liabilities

There have not been any changes in contingent liabilities since the last reporting date. The contingent liabilities of the Company remain nil.

(b) Contingent assets

There have not been any changes in contingent assets since the last reporting date. The contingent assets of the Company remain nil.

For the half-year ended 31 December 2007

7. Subsequent events

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

8. Commitments

Estimated commitments contracted for as at 31 December 2007 are \$116.9m (2006: \$77.1m) of which \$60.26m remains uncalled at the half-year end (2006: \$43.7m).

These commitments reflect the commitment in respect of future investments in current private equity investments held. Due to the inherent nature of private equity investments, the timeframe of these commitments cannot be predicted because capital can be called by investment managers at any time. Although these commitments may be called at any time, past experience of the Board and the investment manager indicates that these commitments are long term.

Generally, drawdowns by a specific fund are substantially made over the 5 year period from first commitment to a fund. Consequently, it is typical, particularly amongst later stage private equity funds, which form the bulk of the portfolio, for there to be realisations and consequential distributions from underlying funds before all drawdowns by these funds need to be met. This creates significant internal cash generation to meet outstanding commitments. It is also common for a private equity fund to terminate without having drawn down the full commitment, further reducing the actual commitment to be met.

Given this past experience and the other sources of capital available to the Company (such as the debt facility and ability to raise further equity capital) the Board believes that the Company is well positioned to meet its capital commitments.

9. Issued capital and reserves

	31 December 2007 \$'000	30 June 2007 \$'000
<i>Ordinary shares</i>		
Issued and fully paid	59,054	41,889

The Company does not have authorised capital nor par value in respect of its issued shares.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

For the half-year ended 31 December 2007

9. Issued capital and reserves (continued)

	Shares '000	\$ '000
<i>Movement in ordinary shares on issue</i>		
At 1 January 2007	42,941	41,815
Issued between 1 January and 30 June 2007 for cash on exercise of share options	74	74
At 30 June 2007	43,015	41,889
Issued between 1 July 2007 and 31 December 2007 for cash on exercise of share options	13,920	13,920
Issued between 1 July 2007 and 31 December 2007 for cash as a result of share placements	2,500	2,500
Issued between 1 July 2007 and 31 December 2007 as a result of the dividend reinvestment plan	784	745
At 31 December 2007	60,219	59,054

10. Related Party Disclosure

The following table provides the total amount of transactions which have been entered into with related parties for the half-year ended 31 December 2007 and 31 December 2006:

<i>Related party</i>		Purchases from related parties \$'000	Amounts owed to related parties \$'000
Director related entity:			
ING Investment Management Limited	2007	365	194
	2006	313	158
Directors of the company (Directors' Fees):			
	2007	35	18
	2006	35	18

For the half-year ended 31 December 2007

10. Related Party Disclosure (continued)

Terms and conditions of transactions with related parties

Management Fee

In consideration for the services provided under the Management Agreement, the Manager is entitled to a Management Fee of 0.0833% of the value of the Portfolio calculated on the last business day of each month (being a fee of 1% per annum of the value of the Portfolio) and paid no less frequently than quarterly.

Administration Fee

In consideration for providing administration services to the Company, the Manager is entitled to receive a fee of \$80,000 per annum (plus any applicable GST), as adjusted on a yearly basis having regard to movements in the Consumer Price Index. As per the management agreement, this fee has recently been reviewed by the Manager and the Board and it has been agreed to discontinue this fee on 1 November 2009.

Purchases from related parties are made in arms length transactions at both normal market prices and normal commercial terms.

Outstanding balances at year-end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables.

As at balance date, the Manager held 95,673 shares in ING Private Equity Access Limited.

Directors' Declaration

In accordance with a resolution of the directors of ING Private Equity Access Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Geoff Brunson', followed by a long horizontal line extending to the right.

Geoff Brunson
Chairman

Sydney
21 February 2008

To the members of ING Private Equity Access Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half year financial report of ING Private Equity Access Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the half-year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory financial reporting requirements in Australia. As the auditor of ING Private Equity Access Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in page 11 of the financial report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of ING Private Equity Access Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
- (b) other mandatory financial reporting requirements in Australia.

Ernst & Young

Ernst & Young

Gamini Martinus

Gamini Martinus
Partner
Sydney

21 February 2008