

22 October 2008

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Shareholder Update

Attached is a copy of a Shareholder Update which will be posted and emailed to shareholders today.

Yours sincerely



Graham Batten
Company Secretary



ING Private Equity Access Limited

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Dear Shareholder

ING Private Equity Access Limited – Shareholder Update

The Annual General Meeting of ING Private Equity Access Limited (ING PEAL) was held on 15th October. In light of current market conditions, and given that most shareholders were unable to attend this meeting, the Board believes it is important to provide a summary of the key items presented at this meeting including an overview of our outlook. Also, as advised in the 2008 Annual Report, the Board has now reviewed the Company's investment strategy and the outcomes of this review were presented to shareholders at the AGM.

The 2008 year in review

We are living under extremely difficult financial conditions as economies around the globe come to grips with one of the worst financial crises in history.

During the 2008 financial year ING PEAL modestly increased private equity commitments to ensure ongoing diversification, and the Company benefited from a number of private equity exits which enabled it to continue to pay healthy dividends to shareholders.

As can be seen from the table below, at 30 September the Company's portfolio now has commitments to 16 private equity funds and incorporates exposure to over 90 underlying companies. These are well diversified by investment manager and life cycle, which places the Company in a good position to realise value over the long term. Importantly, the current funds still have the capacity to invest further and their fixed terms extend from 2014 to 2018.

No. of Funds	Committed	Drawn	Undrawn	Cash Back
16	\$127m	\$74m	\$52m	\$19m

Outlook

Despite ING PEAL continuing to successfully execute its strategy and the Board's confidence in the quality of the now well established portfolio, the Company's share price continues to reflect a significant discount to Net Asset Value, which prompted the Board's review of investment strategy mentioned in the 2008 Annual Report.

Our review was conducted against the background of the continuing weakening global economic and credit environment, factors which present additional challenges for the Company's underlying portfolio - including higher borrowing margins to the extent credit is available and lower corporate profits. In this context, we are likely to see fewer exits until markets stabilise which means the Company's ability to maintain dividends will be constrained.

On the positive side, lower business valuations can create attractive opportunities for acquisitions, especially those involving distressed selling. Within the Australian and New Zealand market we also expect to see less competition from offshore private equity managers.

Investment strategy

Following the review of ING PEAL's investment strategy and an in-depth consideration of several options (including a number suggested by shareholders), and in light of the current environment, the Board has resolved:

- a) to cease making further commitments to **new** private equity funds; and
- b) to amend the dividend policy so that cash profits from realisations may be used to fund calls from our **existing** private equity commitments.

The Board believes that implementing this change best balances the long term interests of the broad body of ING PEAL shareholders. It retains the Company's exposure to our excellent group of managers and attractive investment portfolio for the longer term and there also remains capacity for our managers to participate in acquisition opportunities as they arise over the next few years.

The Board will continue to be open to other alternatives that would release further value for all shareholders whether via re-structuring or from third party proposals.

There is no change to the underlying investment objective of the Company, which is: *"To provide long-term returns that are superior to those provided by traditional asset classes by delivering investors the benefits of a well diversified private equity portfolio"* – which the Board continues to believe will be delivered over time.

More information

We encourage you to visit the Company's website at www.ingpeal.com.au as it provides access to the entire presentation from the recent AGM as well as detail on ING PEAL's underlying investments.

We have also recently undertaken an upgrade of the ING PEAL website. This upgrade, which will be available from the end of October, will make it easier for you to navigate and source information about ING PEAL and keep up to date with Company announcements.

We remain confident that our strategy will bring forward the benefits of ING PEAL's private equity portfolio and extract the underlying value to our shareholders.

The Board thanks you for your continued support.

Yours sincerely



Geoff Brunsdon
Chairman
ING Private Equity Access Limited