



**ING Private Equity Access Limited**

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ABN 48 107 843 381

GPO Box 3938 Sydney 2001

Level 21, 83 Clarence Street

Sydney NSW 2000 Australia

11 December 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 30 November 2008 was:

	<b>Fully Paid Ordinary Shares (IPE)</b>
<b>NTA before tax</b>	<b>\$1.00</b>
NTA after tax excluding on unrealised gains/losses	<b>\$0.98</b>
<b>NTA after tax</b>	<b>\$0.99</b>

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 Oct 08</b>	<b>30 Nov 08</b>
Private equity	103.7%	104.5%
Listed equities	1.0%	1.1%
Cash & fixed interest	(4.7)%	(5.6)%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\* Negative cash amount reflects utilisation of debt facility.

### ***Private Equity***

The Ironbridge Capital 2003/4 Fund has an agreement to sell the business and operations of Dexta Corporation Pty Ltd, a division of the Stardex Group, to AXIS Capital Holdings Limited (NYSE: AXS), a US based global specialty insurer and reinsurer. The sale price was at a premium to the Company's holding cost. The transaction is expected to close in January 2009, subject to regulatory and other customary closing conditions.

Other activity during the month included follow-on investments in existing portfolio companies held by Catalyst Buyout 1 (Aperio), CM Capital Venture Trust No 4 (AdGent 007 and Piedmont Pharmaceuticals) and DCP III (Go Bus Holdings and Triton Hearing Clinics). In addition, a follow-on investment was made into Dilithium, a co-investment with CM Capital Venture Trust No 3.

Current 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	\$7.0m <sup>(1)</sup>
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 <sup>(2)</sup>	Propel Private Equity Fund II <sup>(2)</sup>	\$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>\$126.9m</b>

(1) Approximate Australian dollar value.

(2) Previously DB Capital Partners, Deutsche Private Equity Fund II.

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