



**ING Private Equity Access Limited**

**ING Private Equity Access Limited**

ABN 48 107 843 381

GPO Box 3938 Sydney 2001

Level 21, 83 Clarence Street

Sydney NSW 2000 Australia

11 December 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 30 November 2009 was:

	<b>Fully Paid Ordinary Shares (IPE)</b>
<b>NTA before tax</b>	<b>\$0.47</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.47</b>
<b>NTA after tax</b>	<b>\$0.49</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 09</b>	<b>30 Nov 09</b>
Private equity	105.9%	99.5%
Listed equities	1.5%	1.6%
Cash & fixed interest	(7.4)%	(1.1)%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Negative cash amount reflects utilisation of debt facility.

The Company has a \$20 million debt facility available to it and at month-end net debt amounted to \$0.7 million.

#### ***Private Equity***

Proceeds from the IPO of Kathmandu by Quadrant Private Equity 1 and partial proceeds from the sale of Express Logistics by Direct Capital Partners III were received in November.

One follow-on investment was made during the month by Quadrant Private Equity 2 (Independent Pub Group).

Current commitments are summarised below:

<b>Manager</b>	<b>Fund</b>	<b>Commitment</b>	<b>Uncalled</b>
Archer Capital	Archer Capital Fund 3	\$7.1m	\$0.6m
	Archer Capital Fund 4	\$10.0m	\$6.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	\$0.2m
CM Capital	CM Capital Venture Trust No 4	\$8.0m	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$6.3m	\$1.0m
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m	\$0.3m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.3m
NBC Capital	NBC Private Equity Fund II	\$6.0m	\$0.2m
	NBC Private Equity Fund III	\$10.0m	\$6.5m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$8.0m	\$1.4m
	Pacific Equity Partners Fund IV	\$10.0m	\$8.0m
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	\$0.2m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.6m
	Quadrant Private Equity No. 2	\$10.0m	\$3.3m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.2m
	Wolseley Partners Fund II	\$10.0m	\$8.2m
<b>Total Commitments</b>		<b>\$125.8m</b>	<b>\$40.9m</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