



ING Private Equity Access Limited

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Level 21, 83 Clarence Street

Sydney NSW 2000 Australia

13 November 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 October 2009 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.45
NTA after tax (excluding tax on unrealised gains/losses)	\$0.46
NTA after tax	\$0.48

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:

Investment type	30 Sept 09	31 Oct 09
Private equity	105.9%	105.9%
Listed equities	1.0%	1.5%
Cash & fixed interest	(6.9)%	(7.4)%
Total	100.0%	100.0%

* 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 \$4.6 million.

Private Equity

Direct Capital Partners III has made a small investment in ***Fishpond Limited***, one of Australasia's largest local online book retailers, offering over 2.3 million books, 213,000 CDs, 23,000 DVDs, and 2,100 video games and peripherals. The company operates out of two websites, fishpond.co.nz and fishpond.com.au.

In another strong result, **Direct Capital Partners III** has sold ***Express Logistics*** to Toll Holdings generating a return of 3.5x its cost over the life of the investment.

During the course of September and October **Archer 3** disposed of its remaining interest in Emeco.

Quadrant Private Equity 1 is in the process of an IPO of *Kathmandu* which is expected to list on the ASX and commence conditional trading on the 13th November 2009.

Follow-on investments were made by Catalyst Buyout Fund 1 (Global Television), CM Capital 4 (Datacastle), Direct Capital III (New Zealand Pharmaceuticals), NBC II (Withcott Seedlings) and directly into the Dilithium co-investment.

Current commitments are summarised below:

Manager	Fund	Commitment	Uncalled
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	\$6.4m	\$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	\$3.4m
Wolseley Partners	Wolseley Partners Fund I	\$8.0m	\$0.2m
	Wolseley Partners Fund II	\$10.0m	\$8.2m
Total Commitments		\$126.0m	\$41.0m

Further information on the Company can be found on the website at www.ingpeal.com.au

Yours sincerely



Graham Batten
Company Secretary