



ING Private Equity Access Limited

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Sydney NSW 2000 Australia

14 January 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 December 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$0.95
NTA after tax excluding on unrealised gains/losses	\$0.93
NTA after tax	\$0.95

Valuation protocols (frequency and comparative metrics) in the private equity sector generally result in reported values lagging any changes in the listed markets. The NTA above uses updated valuations, as at 31 December, for all but 5 private equity funds in the portfolio. The decline, compared with the previous months NTA after tax of \$0.99, reflects the listed market volatility and ongoing uncertainty. The outstanding valuations will be incorporated in subsequent NTA calculations.

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 Nov 08	31 Dec 08
Private equity	104.5 %	108.6 %
Listed equities	1.1 %	0.8 %
Cash & fixed interest	(5.6)%	(9.4)%
Total	100.0 %	100.0 %

* Negative cash amount reflects utilisation of debt facility.

Private Equity

- **NBC Capital III** has completed a management buy-in of Hamper King, a NSW based Christmas hamper provider via a purchase of assets by a new company, Layby Services Australia Pty Ltd.

Other activity during the month included follow-on investments in existing portfolio companies made by Ironbridge Capital 2003/4 Fund (Barbeques Galore and Riviera),

Quadrant Private Equity No.2 (IVF) and Wolseley Partners Fund I (Freshmax and Wolseley Media). These cash flows were partially offset by a small return from Direct Capital Partners representing further sale proceeds from Innovair (see NTA release of 14 July for comment on the sale).

Current commitments are summarised below:

Manager	Fund	Commitment
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 ⁽¹⁾
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m
	NBC Private Equity Fund II	\$6.0m
NBC Capital	NBC Private Equity Fund III	\$10.0m
	Pacific Equity Partners Fund III	\$8.0m
Pacific Equity Partners	Pacific Equity Partners Fund IV	\$10.0m
	Propel Investments Pty Limited ⁽²⁾	Propel Private Equity Fund II ⁽²⁾
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
Total Commitments		\$126.9m

(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

Yours sincerely



Graham Batten
Company Secretary