



ING Private Equity Access Limited

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Sydney NSW 2000 Australia

11 September 2008

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

Amended Net Tangible Assets After Tax Figure.

We advise an amendment to the unaudited net tangible asset backing (on an ex dividend basis, following a final 2007/08 dividend of 5.4 cents per share to be paid on 30 September 2008) for the Company's shares at 31 August 2008 as follows:

	Fully Paid Ordinary Shares (IPE) – Amended	Fully Paid Ordinary Shares (IPE) – Previous
NTA before tax	\$1.06	\$1.06
NTA after tax excluding on unrealised gains/losses	\$1.04	\$1.04
NTA after tax	\$1.03*	\$1.05

* Amended figure.

Attached please find a revised Net Tangible Assets and Investment Update incorporating the above amendment.

Yours sincerely

Chris Hadjia
Company Secretary

11 September 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 (on an ex dividend basis, following a final 2007/08 dividend of 5.4 cents per share to be paid on 30 September 2008) for the Company's shares at 31 August 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.06
NTA after tax excluding on unrealised gains/losses	\$1.04
NTA after tax	\$1.03

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	31 Jul 08	31 Aug 08
Private equity	91.3%	95.9%
Listed equities	1.1%	1.2%
Cash & fixed interest	7.6%	2.9%
Total	100%	100%

'Listed equities' represents private equity investments now listed and directly held by the Company.

Private Equity

- **Direct Capital III** has invested in Rodd & Gunn. Rodd & Gunn is a menswear apparel chain with 55 stores and concessions across New Zealand and Australia. Rodd & Gunn caters largely for men's staples including shirts, pants, polo shirts, jackets, jeans and knits.

Follow-on investments in existing portfolio companies were made by Catalyst Buyout Fund 1 (Valley Longwall), CM Capital Venture Trust No 4 (ThreatMETRIX) and Pacific Equity Partners Fund III (Xtralis).

The Company made a new commitment of \$10 million to **NBC Private Equity III** (refer ASX release 26 August 2008) giving immediate exposure to three investments:

- Australian Electrical Systems Pty Ltd - designs, manufactures, installs and services outdoor switchgear for both electricity transmission and distribution substation networks.
- Fenix Holdings Pty Ltd - a high end fitness club group based in Victoria. The initial transaction consisted of four fitness clubs.
- Hi Tech Express Pty Ltd - an established company specializing in the road transport of and on site installation of “sensitive” goods, predominantly high value medical and computer equipment, throughout Australia.

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 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 ⁽²⁾	Propel Private Equity Fund II ⁽²⁾	\$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
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



Chris Hadjia
Company Secretary