



**ING Private Equity Access Limited**

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ABN 48 107 843 381

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Level 12, 347 Kent Street

Sydney NSW 2000 Australia

13 July 2007

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 June 2007 was:

	<b>Fully Paid Ordinary Shares (IPE)</b>
<b>NTA before tax</b>	<b>\$1.35</b>
NTA after tax excluding on unrealised gains/losses	\$1.26
<b>NTA after tax</b>	<b>\$1.23</b>

*\* The Company has 21.3m options on issue. If these were all exercised, the fully diluted NTA after tax would be \$1.16 per share.*

Please note that the NTA advised above may differ for the year-end audited NTA (expected towards the end of August). Any private equity revaluations which impact on the NTA as at 30 June will be received during July and August.

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 May 07</b>	<b>30 Jun 07</b>
Private equity	77.6%	83.5%
Listed equities	19.6%	8.3%
Cash & fixed interest	2.8%	8.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### ***Private Equity***

- **Archer Capital Funds 3 and 4** have jointly acquired the Fosters Wine Clubs and Services businesses. The group consists of Cellarmasters Wines and Vinpac International in Australia plus Cardmember Wines and Carters in New Zealand. Cellarmasters and Cardmember are the largest wine club businesses in their respective markets, whilst Vinpac and Carters are market leaders in the local wine bottling industry.
- **CM Capital 4** has invested in an early stage medical devices company. Osprey Medical is seeking to commercialise a cardiovascular catheter device. This is an area where CM Capital has expertise and product development is already reasonably well

advanced. Osprey is US based but the intellectual property was developed in Melbourne.

- **Hastings Private Equity II** now owns a national cleaning business. Reflections Group predominantly specialises in retail shopping centre cleaning and employs over 2,500 staff. Its other activities include security services, pest control and facilities management.
- The Company has made an investment alongside **Next Capital** in Next Capital Health Group an investment vehicle that is building a business focused on the nutraceutical and healthy food sectors. Two acquisitions, Healtheries and Nutra-Life have been made to date.
- **Pacific Equity Partners III** has invested further funds into Link Administration Holdings to enable its acquisition of Primary Super Services which provides superannuation administration services to major funds.

The Company's private equity commitments increased by \$10m in June, following a commitment to Pacific Equity Partners IV. The fund will continue that manager's focus on the large end of the buy-out market. For further information, see the Company's release dated 10 July 2007.

<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
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$7.2m <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
Pacific Equity Partners	Pacific Equity Partners III	\$8.0m
	Pacific Equity Partners IV	\$10.0m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m
	Quadrant Private Equity No. 2	\$10.0m
Wolseley Partners	Wolseley Partners Fund 1	\$8.0m
<b>Total Commitments</b>		<b>\$107.1m</b>

(1) Approximate Australian dollar value.

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