



ING Private Equity Access Limited

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ABN 48 107 843 381

GPO Box 3938 Sydney 2001

Level 21, 83 Clarence Street

Sydney NSW 2000 Australia

14 July 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 for the Company's shares at 30 June 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.11
NTA after tax excluding on unrealised gains/losses	\$1.09
NTA after tax	\$1.08

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 May 08	30 Jun 08
Private equity	82.6%	87.7%
Listed equities	1.4%	1.2%
Cash & fixed interest	16.0%	11.1%
Total	100%	100%

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

Private Equity

- **CM Capital Venture Trust No 4** has invested in Pathway Therapeutics Limited. Pathway Therapeutics is a newly established company founded on the work of researchers at the University of Auckland. The company is developing small molecule inhibitors implicated in a number of human cancers.
- **Direct Capital Partners III** has announced the sale of Innovair to SC Johnson. The sale is expected to produce a return on capital invested of approximately 4 times. In addition, International Forwarding Limited has sold its interest in Gluck Pty Limited to Toll Holdings Limited returning investors' total investment, whilst also retaining Gluck's New Zealand business.
- **Pacific Equity Partners Fund IV** has completed the acquisition of AST, a US stock transfer agent (share registry). AST is the market leader by number of corporate

issuers (c.2,500 issuers) with operations located predominantly in New York. The business has synergies with an existing PEP business – Link which has operations in Australia, NZ, South Africa and India.

Follow-on investments in existing portfolio companies were made by Catalyst Buyout 1 (Valley Longwall, Metro Glasstech), CM Capital 4 (Ingenero), Ironbridge 2003/04 Fund (BBQ’s Galore, Mrs Crockets), Propel Private Equity Fund II (The PAS Group), Quadrant Private Equity No.2 (Independent Pub Group) and Wolseley Partners Fund I (Pacific Services Group).

The Company’s private equity commitments are unchanged from the previous month.

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
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		\$116.9m

(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