



**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 June 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 31 May 2007 was:

	<b>Fully Paid Ordinary Shares (IPE)</b>
<b>NTA before tax</b>	<b>\$1.33</b>
NTA after tax excluding on unrealised gains/losses	\$1.25
<b>NTA after tax</b>	<b>\$1.22</b>

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>30 Apr 07</b>	<b>31 May 07</b>
Private equity	69.0%	77.6%
Listed equities	29.2%	19.6%
Cash & fixed interest	1.8%	2.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

#### ***Private Equity***

There are now more than 60 underlying investments in the private equity portfolio. New investments completed during the month were:

- **Catalyst Buyout I** has invested in *Valley Longwall International Ltd*, a mining equipment and services business with major interests in both Australia and China.
- **NBC Private Equity Fund II** has made investments in both *Noble Water Ltd* which builds, services and rents water treatment and waste water plants and *BCP Pre-cast Ltd* a specialist manufacturer of precast concrete products.
- **Wolseley Partners Fund I** has made a further investment into *Freshmax Ltd* to support its continued expansion.

During the month a refinancing of the **Pacific Equity Partners III** investment in *Tegel* was performed resulting in Pacific Equity Partners III retaining its interest in the company whilst also receiving a return on its initial investment.

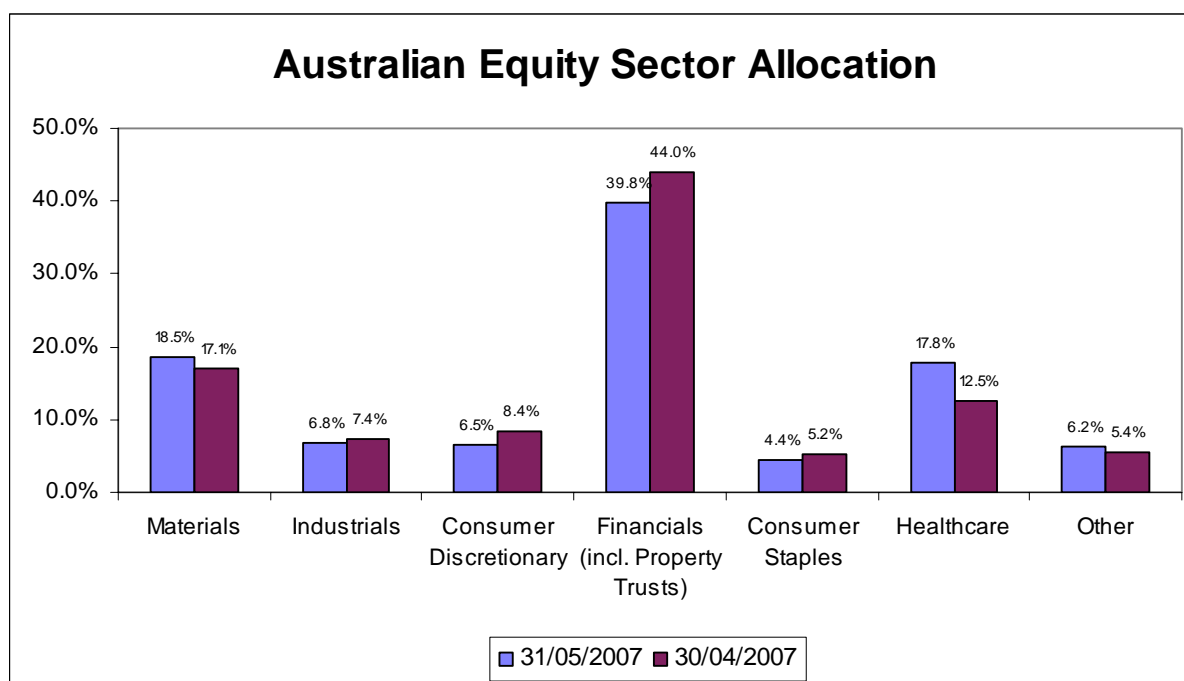
The Company's private equity commitments are unchanged from the previous month:

Manager	Fund	Commitment
Archer Capital	Archer Capital Fund 3	\$7.5m
Archer Capital	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
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m
Quadrant Private Equity	Quadrant Private Equity No. 2	\$10.0m
Wolseley Partners	Wolseley Partners Fund 1	\$8.0m
<b>Total Commitments</b>		<b>\$97.1m</b>

(1) Approximate Australian dollar value.

### Listed Equities

The sector allocation at the start and end of the month is shown below.



Note: Other refers to the Energy, Utilities and Telecommunications sectors.

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