



ING Private Equity Access Limited

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Sydney NSW 2000 Australia

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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 2006/07 dividend of 5.4 cents per share to be paid on 21 November) for the Company's shares at 31 October 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.23
NTA after tax excluding on unrealised gains/losses	\$1.16
NTA after tax	\$1.14*

** The NTA after tax is \$1.13 once the placement of 2.5 million shares on 5 November 2007 and final processing of exercised options are taken into account.*

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 Sep 07	31 Oct 07
Private equity	91.6%	74.0%
Listed equities	4.2%	3.8%
Cash & fixed interest	4.2%	22.2%
Total	100%	100%

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

Private Equity

- **CM Capital 4** has made an investment into Piedmont Pharmaceuticals which is involved in the development and distribution of pediculicides (for head lice). In addition, the company has a number of veterinary indications which it plans to bring to market. Its core product, ResultZ, is already on sale in a number of countries including the UK and is currently in Phase III trials in the US.
- **Pacific Equity Partners III** has made a further investment into Xtralis (previously Vision, Fire and Security) to acquire VSK, a Belgium based designer, manufacturer and provider of integrated security systems.

- **Propel Private Equity Fund II (formerly Deutsche Private Equity Fund II)** has received a return of capital from Bledisloe Holdings (previously Pacific Bereavement Solutions).

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
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$6.7m ⁽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 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
Total Commitments		\$106.6m

(1) Approximate Australian dollar value.

Further information on the Company can be found on the website at www.ingpeal.com.au

Yours sincerely



Graham Batten
Company Secretary