



ING Private Equity Access Limited

ING Private Equity Access Limited

ABN 48 107 843 381

GPO Box 3938 Sydney 2001

Level 21, 83 Clarence Street

Sydney NSW 2000 Australia

13 October 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 September 2008 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	\$1.05
NTA after tax excluding on unrealised gains/losses	\$1.03
NTA after tax	\$1.02

* The NTA above includes the impact of the DRP via the allotment of additional shares on 30 September.

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 Aug 08	30 Sep 08
Private equity	95.9%	102.6%
Listed equities	1.2%	1.1%
Cash & fixed interest	2.9%	(3.7)%
Total	100%	100%

As anticipated in the Annual Report, the Company utilised a modest amount of its debt facility for the first time during September. This is reflected in the table above as a negative cash amount.

Private Equity

- **Direct Capital III** has invested in NZ King Salmon (NZKS). NZKS is New Zealand's largest producer of salmon supplying both the domestic and export markets and the largest producer globally of the premium Chinook species of salmon. Operations include hatcheries, sea farms and production facilities with products including whole fish and value add products (fillets, smoked and ready to eat meals) distributed through its brand's Seasmoke, Regal and Southern Ocean.

- **PEP IV** has purchased Borders through portfolio company A&R Whitcoulls Group Holdings (ARW). Borders is Australasia's number 3 bookstore chain, behind Dymocks and ARW. Under the agreement, A&R Whitcoulls Group will gain exclusive rights to use the Borders trademarks in Australia, New Zealand and Singapore.

Follow-on investments in existing portfolio companies were made by Hasting 2 (NQR and Photolibary), PEP III (Link), Quadrant 2 (Independent Pub Group) and Wolseley 1 (Cartridge World). In addition, the Company participated in a rights issue for the co-investment, Healthbrands.

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



Graham Batten
Company Secretary