



ING Private Equity Access Limited

FOR IMMEDIATE RELEASE

ING Private Equity Access Limited (ING PEAL)

Sydney, Australia - 10 July, 2007

ING PEAL portfolio continues to grow

New fund commitment to Pacific Equity Partners

ING Private Equity Access Limited (ASX codes: IPE and IPEO) is continuing its rewarding relationship with Pacific Equity Partners (PEP), one of Australia's premier private equity managers, with a new \$10 million commitment to Pacific Equity Partners Fund IV (PEP IV).

Recently, PEP has often been mentioned in the press regarding its involvement in a number of high profile deals including Flight Centre, Veda Advantage and Coles Myer, but is no new-comer to the sector, having established its first fund in 1998 and enjoyed a string of successful deals. PEP IV will continue to focus on large management buy-outs in Australia and New Zealand.

Jon Schahinger, Managing Director of ING PEAL, said: "We are very pleased to be continuing our long relationship with the PEP team. The partners have proved themselves through varying economic conditions and generated great returns for their investors. They have built a very strong business which attracts not only quality staff but investment opportunities seeking a proven, professional investor that can add value."

ING PEAL was also an investor in PEP III which has invested in seven deals over the last 18 months. The earliest of these, Xtralis (previously named Vision Fire and Security) and Tegel Poultry, have both enjoyed strong growth since acquisition and are well placed to further enhance PEP's reputation for success.

Portfolio growth

ING PEAL has now committed \$107m to a range of private equity funds – resulting in a quality portfolio that would be impossible to replicate. The portfolio includes around 70 underlying investments with 30 being in the portfolio for more than 12 months.

Jon Schahinger commented: "The industry practice is to value investments less than 12 months old at cost but we are starting to see significant growth in unrealised value coming through from the portfolio's more mature investments. There are very encouraging signs that the ING PEAL portfolio is starting to deliver on its great potential".

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About ING Investment Management – Private Equity

A pioneer of private equity fund of funds in Australia, ING Investment Management entered the private equity sector in 1998 with the launch of its first wholesale private equity fund of fund, the ING Private Capital Fund 1 (PCF1). It subsequently launched a second, third and fourth wholesale fund of funds, the ING Private Capital Fund 2 (PCF2), ING Private Capital Fund 3 (PCF3) and ING Private Equity Fund 4 (PEF4), and currently has around \$480 million in private equity assets under management.

ING PEAL was created in late 2004 with the aim of giving smaller investors the opportunity to access the high-growth potential of Australia's maturing private equity market. ING PEAL listed on the Australian Stock Exchange on 25 November 2004. More information on ING PEAL can be found at www.ingpeal.com.au.

For more information please contact:

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