



ING Private Equity Access Limited

FOR IMMEDIATE RELEASE

ING Private Equity Access Limited (ING PEAL)

Sydney, Australia – 10 January 2008

ING PEAL portfolio growth continues

New commitment to Wolseley Partners

ING Private Equity Access Limited (ASX code: IPE) is continuing its strategy of providing investors with access to all parts of the Australian private equity market. It is supporting Wolseley Partners in its next private equity fund which will continue to target the mid-sized deal space of the sector. ING PEAL has committed \$10 million to Wolseley Partners Fund II.

Jon Schahinger, Managing Director of ING PEAL, said: “We are very pleased to be continuing our relationship with the Wolseley team. We backed its first fund early in 2005 and that portfolio is now showing a great deal of promise. Over the same period, Wolseley has augmented its resources with a number of high quality personnel and is well positioned to launch its next fund. Wolseley operate in a segment of the market that we believe will provide a robust deal-flow of great variety and this new commitment is a reflection of our confidence in the team and its strategy. The Fund will buy controlling interests in mid-size unlisted manufacturing, distribution and services companies”

Wolseley’s first fund is currently invested in:

- Pacific Services Group – an aggregation of electrical contracting businesses
- Freshmax – a fresh produce wholesaler and distributor in New Zealand and Australia
- EW Cox – a manufacturer of building maintenance units for high rise buildings around the world
- Cartridge World – a global retail chain providing printer cartridge sales and re-filling services
- Wolseley Media – an aggregation of publishers of special interest magazine titles in Australia

For further information on Wolseley see www.wolseley.com.au

ING PEAL has now committed \$117m to a range of private equity funds – a quality portfolio that would be impossible to replicate. The portfolio includes more than 70 underlying investments and is expected to produce an increasing flow of realisations over the next 12 months.

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About ING Investment Management – Private Equity

A pioneer of private equity fund of funds in Australia, INGIM 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 fund, 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:

Jon Schahinger	Philippa Honner
Managing Director	Director
ING Private Equity Access Limited	Honner Media
0411 404 280	0407 939 543
jon.schahinger@ing.com.au	philippa@honnermedia.com.au

ING Private Equity Access Limited (ABN 48 107 843 381)