

ING Private Equity Access Limited 2008 Annual General Meeting

- 15 October 2008
- Amora Hotel, Sydney

ASX Code: IPE
www.ingpeal.com.au



Agenda

- Opening by the Chairman - Geoff Brunsdon
- F08 review and outlook - Jon Schahinger (MD)
- Review of Strategy and Structure - Geoff Brunsdon
- Questions
- Tabling of Reports
- Resolutions
 - Appointment of Auditor
 - Re-election of David McClatchy
 - Re-election of Geoff Brunsdon
 - Re-election of Don Stammer
 - Remuneration Report
- Other business
- Closure

Introduction

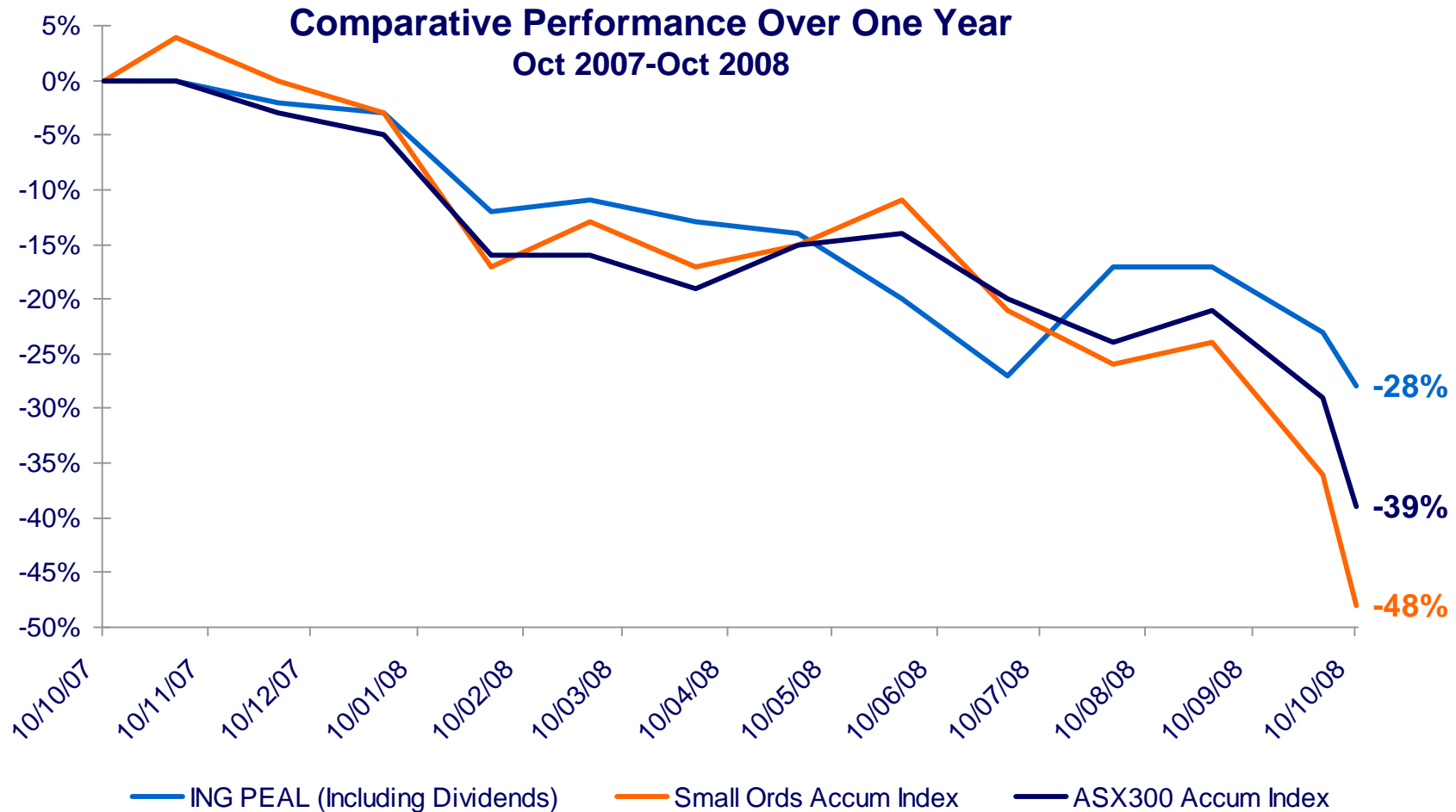


FY08 & Portfolio Review

Investment strategy

- Provide high quality, diversified private equity exposure ✓
- Reduce listed equities to fund private equity ✓
- Australian and New Zealand private equity focus ✓
- Develop the private equity portfolio over many years ✓
- Long term target exposure to private equity > 90% ✓
- Dividends maximised from cash profits ✓
- Maximise tax efficiency of dividends ✓

ING PEAL vs Major Indices



FY08 Financial Summary

	<u>FY08</u>	<u>FY07</u>
Net profit after tax	\$ 1.60m	\$6.07m
NTA (pre tax) at 30 June	\$1.12	\$1.40
Final dividend	5.40 cps	5.40 cps
Interim dividend	2.55 cps	2.10 cps
Private equity commitments	\$116m	\$107m
No. of underlying investments	83	68
Portfolio allocation at 30 June		
• Private equity	88%	84%
• Listed equities	1%	8%
• Cash	11%	8%

Portfolio at 30 September 2008

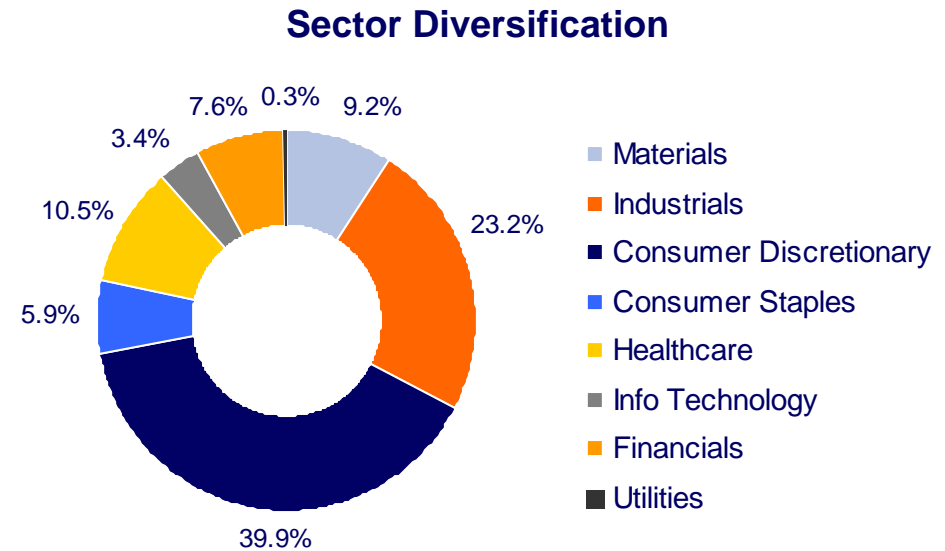
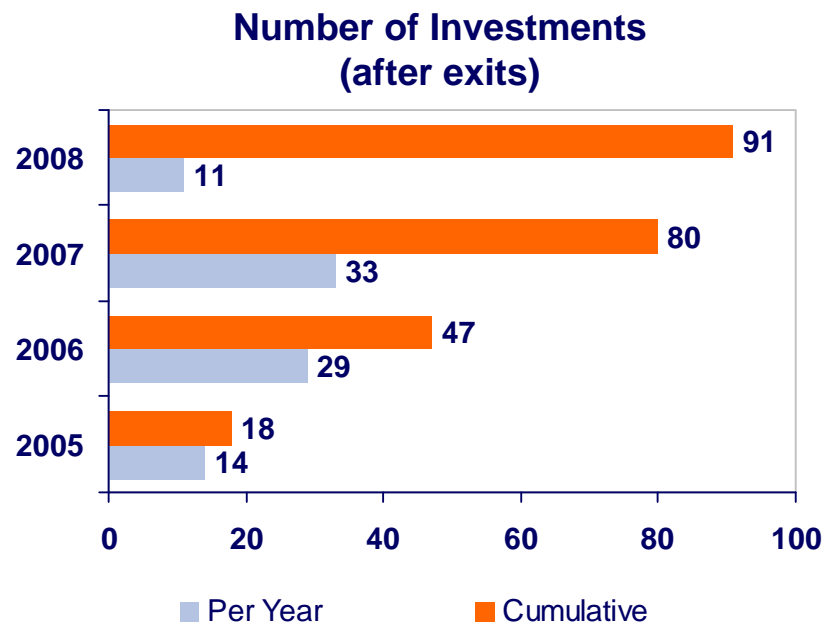
No of Funds*	Committed	Drawn	Undrawn	Cash Back
16	\$127m	\$74m	\$52m	\$19m

**through 11 private equity managers*



Underlying investments

There are now more than 90 investments with our 11 managers and the charts below indicate the diversification that is being achieved



American Stock Transfer an investment of Pacific Equity Partners (PEP)

Building a Global Business



www.amstock.com

- One of the biggest share registry businesses in the USA
- Established in 1971 with high quality and efficient operations
- PEP has experience in the sector - invested in Link Market Services in 2005 (which has operations in Australia, India, South Africa & UK)
- Attractions to PEP on acquisition in May 2008:
 - A sector where scale leads to attractive margins
 - High barriers to entry for new competitors
 - A business resilient to economic cycles
 - Very diversified and blue chip customer base
- Potential to be part of a very large global business but with opportunities on a stand alone basis



Qualcare

an investment of Ironbridge Capital

Exploiting demographic trends

- Aged care in New Zealand identified as a growth area as well as a fragmented market
- Ironbridge partnered with a very good management team and bought assets with operational and development potential in Dec05
- Aged care sites comprised co-located rest homes, hospital, dementia and independent living villas and apartments for the elderly
- During Ironbridge's investment Qualcare:
 - Enjoyed improved occupancy rates
 - Significantly increased the sites and services offered
 - Enhanced the margins on its development sites
- Result: Sold in Feb08 for 4.2 times cost and an IRR of 92%. More than 85% of investment profit was driven by profit growth within the business.



www.qualcare.co.nz

Investment Outlook

The Credit Crunch

- Reduced (or no) availability of debt
- Weakened economic conditions
- Uncertainty and indecision
- Higher cost of debt

Impact on ING PEAL

Positives

- ⬆️ Lower prices for new investment
- ⬆️ Slower drawdown rates
- ⬆️ Distressed opportunities
- ⬆️ Less offshore competition

Negatives

- ⬇️ Tough to grow businesses
- ⬇️ Not a good time to sell assets
- ⬇️ Lower prices for selling assets
- ⬇️ Devaluation of some assets
- ⬇️ Failure of some assets

Bear necessities: The A to Z of the credit crunch

House prices falling, markets tumbling, mortgages vanishing, redundancies looming...As the economy lurches from one crisis to the next, even hedge-fund sharks are struggling to understand what's really going on. But fear not: Sean O'Grady can steer us all through the jargon-infested waters

Friday, 4 April 2008

Credit crunch. It has started to dominate our lives, though we may not – yet – have been personally crunched ourselves. The world's financial system is in chaos. Banks are being bailed out. Credit is getting harder and harder to find, even for those with squeaky-clean records. Where only a few months ago there was confidence bordering on recklessness, now there is simply fear. Where once the Royal Bank of Scotland felt confident enough to offer a shih-tzu dog in Manchester a gold credit card with a limit of £10,000, now the Royal Bank



2009 Outlook

- The portfolio managers remain disciplined on pricing and debt
- Likely to be some reduction in NTA with company profits down and reduced valuation comparables
- Likely to be fewer exits (sales of underlying investments)
- Expect IPE's profitability to be low or negative if no exits
 - Consequently it is likely that dividends will be reduced (or none)
- IPE will carry a modest amount of debt for most of the year
- Longer term outlook for the portfolio remains sound
 - Downturns in the past have produced some great acquisition opportunities
 - IPE has a good spread of capital available in different sectors



Review of Strategy & Structure

Strategy and Structure Review

- The Company's strategy continues to be centred on realising attractive returns for shareholders over the longer term
- The gap between share price and NTA remains the major frustration
- The local listed market has not embraced the strategies of a diverse range of "alternative" investment vehicles
- Options considered as part of the review included:
 - A buy back of shares
 - Moving to a lower weighting of private equity in the portfolio
 - Acquiring or merging with other investment companies
 - Changing to an internal management structure
 - Selling all or part of the portfolio or recommending a takeover of the Company
 - Changing to a trust structure
 - Privatising the Company

Strategy and Structure Review...cont'd

- For various reasons (including current market conditions) most of the options mentioned are not feasible.
- Having regard to the current environment the Board has resolved to:
 - Cease any new commitments to private equity funds
 - Amend the dividend policy so that cash profits from realisations may be used to fund calls from our existing private equity commitments
- Against this backdrop we will continue to be open to alternatives that will release value for all shareholders, whether restructuring or third party proposals.

Questions?

Tabling of Reports & Other Business

1. Reports

The Financial Report for the period ended 30 June 2008 and the Reports of the Directors and the Auditor are laid before the meeting for questions or comments.

No resolution on this item is required by the Constitution.

2. Appointment of Auditor

Ordinary resolution:

“That KPMG be appointed as auditor of ING Private Equity Access Limited and the Directors be authorised to fix the remuneration of the auditor.”

3.1 Re-election of David McClatchy



Ordinary resolution:

“That, David M McClatchy, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of ING Private Equity Access Limited.”

3.2 Re-election of Geoff Brunsdon



Ordinary resolution:

“That, Geoffrey N Brunsdon, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of ING Private Equity Access Limited.”

3.3 Re-election of Don Stammer



Ordinary resolution:

“That, Donald W Stammer, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of ING Private Equity Access Limited.”

4. Remuneration Report

Advisory Resolution:

“That, the Remuneration Report included in the Annual Report for the period ended 30 June 2008 (set out in the Directors’ Report) is adopted.”

5. Other Business

Is there other business that any shareholder wishes to raise?

ING Private Equity Access Limited

Thank you

A copy of this presentation has been lodged with the ASX
and will be available on the Company website at
www.ingpeal.com.au

This presentation has been prepared by ING Private Equity Access Limited (ABN 48 107 843 381). It is intended to provide a summary of the Company's results for the financial year ended 30 June 2008. ING Private Equity Access Limited believes the information to be correct but makes no warranty as to the accuracy, reliability or completeness of the information.

