ING Private Equity Access Limited

FOR IMMEDIATE RELEASE

Media Release

Sydney, Australia – 30 November 2010

Private equity benefits for ING PEAL

Listed investment company, ING Private Equity Access Limited (ASX code: IPE), has announced that another one of its underlying private equity investments, the Bledisloe Group, is to be sold.

The Bledisloe Group has built a strong suite of brands across Australia and New Zealand to emerge as New Zealand's largest provider of funeral services and as one of the top three operators in several key Australian markets. It will be acquired by InvoCare Limited (ASX code: IVC) for A$114 million.

Jon Schahinger, Managing Director of ING Private Equity Access Limited (ING PEAL) commented that the sale was a great example of a classic private equity strategy – "buy and build" in a disaggregated industry.

"Propel Investments identified the funerals sector as one well suited to a buy and build strategy and acquired Bledisloe in December 2005. It subsequently grew the business organically and via acquisitions in both Australia and New Zealand. The acquisition by InvoCare represents another successful investment for Propel and ING PEAL shareholders," said Mr Schahinger.

The acquisition will be funded through cash and escrowed shares in InvoCare and is expected to be completed by March 2011. The transaction was at a price above its recent carrying value and should result in Propel achieving a 3.3 times return on its investment. ING PEAL is expecting to receive more than $2.5 million.

In other portfolio news, a venture capital investment of private equity manager CM Capital, Piedmont Pharmaceuticals (www.piedmontpharma.com), has signed a major, long-term deal with Bayer Animal Health for its chewable drug delivery innovations. This will enable CM Capital 4 Fund to make its first return of cash to its investors, including ING PEAL. CM Capital will continue to own 28% of Piedmont which it is holding with expectations of significant upside potential.

More details on ING Private Equity Access Limited and its investments can be found at www.ingpeal.com.au.

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About ING Private Equity Access Limited

ING Private Equity Access Limited (ING PEAL) is a listed investment company that trades under the ASX code: IPE. ING PEAL has invested in a range of private equity funds managed by reputable private equity firms in order to provide diversity of business life cycle, investment structures and industries within its investment portfolio.

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