



ING Private Equity Access

Moving Your Investments Forward

Access

> for general investors to a sought-after asset class

Innovation

> broker and adviser driven solutions for private equity investing

Performance

> targeting superior long-term returns

ING Private Equity Access

ING Private Equity Access is a new investment opportunity that gives your clients exclusive access to growing and other unlisted companies at various stages of development.

It is a unique, diversified investment that targets superior returns over the long term through exposure to a carefully selected portfolio of private equity managers. Traditionally, these offers have only been available to large institutional investors.

ING Private Equity Access is seeking to raise between AUS\$40 million and AUS\$120 million prior to listing on the Australian Stock Exchange (ASX) in late November. The offer will close on 5 November 2004.

There are powerful incentives for investing early, as well as other features both brokers and advisers have asked for in a private equity investment.

How it works

ING Private Equity Access is offering investors 60,000,000 stapled securities at AUS\$2.00 each. Each stapled security is made up of two shares and one option. The option can be exercised between 1 November 2005 and 31 October 2007 for AUS\$1.00, regardless of the share price.

Initial capital raised will be invested in Australian listed equities with a high-quality, defensive style listed equities strategy. Private equity commitments will be made from day one with the target allocation being 90 per cent private equity and 10 per cent listed equities and cash. The focus will be on Australian investments but may include some New Zealand investments.

A specialist fund of funds approach enables investors to access a variety of fund managers who focus on the different stages of private equity.

PRIVATE EQUITY > the main stages

ING Private Equity Access gives investors exposure to all the stages of private equity investing:

Venture Capital

'Start up' or 'early stage' companies usually have innovative products or services that could result in outstanding growth and superior returns. This is generally the highest risk category but with the highest potential returns.

Expansion Capital

Investments in established capital-constrained businesses with very good growth potential. They generally have a good track record but could benefit from, and generate greater returns with, a substantial investment. Risk levels are lower than for venture capital.

Management Buy-Outs (MBO) and Buy-Ins (MBI)

These occur in mature companies with a history of strong profits. An investment is made in support of the existing management team, or an incoming management team that generally does not have the capital itself to effect the buy-out or buy-in.

Others

Other private equity investments can be made in pre Initial Public Offerings (IPO) funding, private placements by small public companies, turnaround capital (enabling a troubled company to be rescued) and public-to-private acquisitions.

Why private equity makes sense

Private equity is a way to give growing, unlisted companies the funds they need to reach their full potential. It exploits the inefficiencies in non-publicly listed markets. Since they're unlisted, it's often difficult for individual investors to access them.

ING Private Equity Access is an innovative way to tap into the growth potential these companies offer, through a listed company vehicle.

Liquidity

Unlike most private equity funds, stapled securities issued by ING Private Equity Access will be listed on the ASX. By being publicly listed, ING Private Equity Access provides all the advantages of traditional private equity funds, but with liquidity. By buying or selling shares in the fund, investors can manage their level of exposure and have access to their funds.

No downtime for invested money

Most private equity funds leave their capital in cash accounts during the drawdown period. ING Private Equity Access will immediately invest its funds in the Australian listed equities market in a high-quality equities strategy structured to include a bias towards companies that pay higher levels of dividends and franking credits. The portfolio will focus on a defensive income style.

In this way, your clients' money is working hard for them right from the start.

Potential for superior returns

The aim of ING Private Equity Access is to deliver long-term returns above those offered by more traditional investments such as listed equities, bonds and cash.

ING Investment Management has an impressive track record in private equity investing, as its current institutional portfolios show:

	Private Capital Fund 1 (launched 1998)	Private Capital Fund 2 (launched 2000)
1 Year	40.0%	24.0%
2 Years	24.5% p.a.	18.2% p.a.
Since inception	9.3% p.a.	13.5% p.a.

Returns to 31 July 2004

Source: ING Investment Management

While private equity investments are typically long-term investments, the major portion of the investment return is usually realised when the company or business is sold or listed on a stock exchange.

Access to growing unlisted companies

This investment gives you access to the returns from companies that are seeking significant capital injections to expand rapidly. By investing in these types of companies, your clients can take advantage of under-researched private companies and their potential for strong long-term returns.

These companies have the potential to become the household names of tomorrow. Consider some of the companies that were involved in ING's previous private equity investments, that have grown to become well recognised, successful companies:

Pumpkin Patch	Repc	Cashcard
Just Group	Wizard	Looksmart
MCS Property	JB HiFi	Pacific Brands

Who Should Invest?

ING Private Equity Access is designed for investors seeking:

- a longer-term investment of five years or more
- the potential for superior returns
- to diversify outside traditional asset classes
- an improved risk/return profile

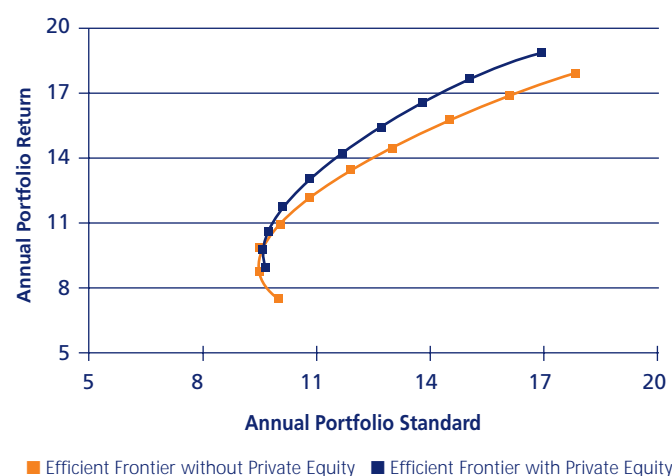
Diversification

ING Private Equity Access gives investors exposure to a highly diversified investment:

- Multi-manager approach – a portfolio of private equity funds providing diversification across different managers, styles and strategies.
- A variety of investment stages – exposure across the range of private equity stages.
- A variety of industry sectors – exposure to multiple industries, company sizes and maturities.

Private equity can also add diversification benefits to your overall portfolio of traditional asset classes.

Adding private equity to a balanced portfolio can improve the risk/return profile. This can be seen in the chart below where higher returns are achieved for the same risk.



Source: AVCAL

Making private equity part of your growth assets can improve the expected portfolio risk/return.

Designed for you and your clients

To create this unique investment opportunity, a range of brokers and financial advisers were consulted about the private equity features their clients were looking for. The innovative features below are a result of their feedback:

Common problems with private equity investing	ING Private Equity Access solutions
Often open only to large institutional investors	Available to all investors, minimum investment NZ\$2,500
Lack of liquidity	Public listing of the company means investors can realise their investment at any time
Lack of diversification	Multi-dimensional diversification: <ul style="list-style-type: none"> • Multiple fund managers • Investment in a range of private equity stages • Variety of business sectors
Funds sitting in cash accounts during drawdown time	Funds are invested immediately in listed equities while the private equity portfolio is being assembled

ING Private Equity Access at a glance

Investment objective	To deliver superior long-term returns above traditional asset classes like listed equities, cash and bonds
Access to funds	Listed on the ASX
Minimum subscription	NZ\$2,500 (thereafter in multiples of NZ\$100)
Public offer open in Australia	29 September 2004
Public offer open in New Zealand	11 October 2004
Offer expected to close (Aust & NZ)	5 November 2004
Trading on ASX expected to start	25 November 2004
Unstapling date	31 October 2005
Tax	<ul style="list-style-type: none"> • Australian distributions constitute dividends in New Zealand under current law • There is no Australian Withholding Tax if dividends are franked
Placement Fee	1% + GST (if any)

How to invest

For copies of the Investment Statement contact:	Telephone	0800 737 575
	Facsimile	09 356 4005
	Email	service@ingnz.com
	Website	www.ingnz.com

To request an Investment Statement in writing and to return completed applications:

By mail:
 ING Private Equity Access Limited
 C/- ING (NZ) Limited
 Client Services
 P O Box 7149
 Wellesley Street
 Auckland

By delivery:
 ING Private Equity Access Limited
 C/- ING (NZ) Limited
 Client Services
 Level 27
 ASB Bank Centre
 135 Albert Street
 Auckland

Stapled Securities – a powerful incentive to invest now

As a strong incentive to invest during the float, investors are offered stapled securities consisting of two shares and one option.

With each option investors can buy an additional share at just AUS\$1.00, regardless of the listed share price, after the security unstaples. The option can be exercised at any time between 1 November 2005 and 31 October 2007.

The first year or two of a private equity fund are typically the years of lowest returns. As the private equity component of the fund increases, returns normally increase and so the share price can be expected to go up. Investors can take advantage of this by exercising or selling their options.

Disclaimer

The material in this publication is current as at 11 October 2004 but may be subject to change and is intended for the use of financial advisers only. This material does not constitute financial product advice and investors should consider obtaining independent advice before making any investment decision. The Stapled Securities on offer are issued by ING Private Equity Access Limited (ABN 48 107 843 381) (the Company or ING Private Equity Access). This information is only a summary of the features of an investment in the Company. Before acquiring an investment, or deciding whether to continue to hold an investment in the Company, investors must obtain a copy of the Investment Statement issued by the Company which is available from www.ingnz.com, your financial adviser, by calling 0800 737 575, by writing to the Company C/- ING (NZ) Limited, Level 27, 135 Albert Street, Auckland or service@ingnz.com.

A copy of the Australian prospectus is also available upon request.

Applications for securities can only proceed on the Application Form attached to the Investment Statement dated 11 October 2004.