

14 July 2014

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 30 June 2014

NTA Update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2014 was \$1.57* per Unit (31 May 2014 was \$1.60* per Unit).

Fund Update

Capital commitment

At 30 June 2014, US Select Private Opportunities Fund, L.P. (LP) had called US\$32.5 million (or 46.7% of capital committed). The Fund's proportionate share is approximately US\$27.8 million (an 85.5% share).

Drawdowns

During June, the LP received drawdown requests from Incline Equity Partners III, L.P., Peppertree Capital Fund IV, L.P., FPC Small Cap Fund I, L.P. and U.S. Select Direct Private Equity (US), LP for a total consideration of approximately US\$0.9 million.

At 30 June 2014, net drawdown requests from underlying investments were approximately US\$23.1 million, or 33.2% of total funds committed to the LP.

For further information, contact:

Alex MacLachlan
1300 454 801

* Source: Walsh & Company Investments Limited – historic performance is not a guarantee of the future performance of the Fund

The US Select Private Opportunities Fund was the first Australian-listed fund with a primary strategy of investing in US small-to-mid-market private investment funds, adopting a fund-of-funds investment strategy.