

14 August 2014

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 July 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 July 2014 was \$1.58* per Unit (30 June 2014 was \$1.57* per Unit).

Fund update

Capital commitment

At 31 July 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 July, the LP received four drawdown requests for a total consideration of approximately US\$1.9 million:

- DFW Capital Partners IV, L.P.
- Encore Consumer Capital Fund II, L.P.
- KarpReilly Capital Partners II, L.P. (2x)

At 31 July 2014, net drawdown requests from underlying investments were approximately US\$25.0 million, or 35.9% of total funds committed to the LP.

For further information, contact:

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* 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.