

14 October 2014

**US Select Private Opportunities Fund (Fund)**

**ASX: USF**

**NTA & Fund Update – 30 September 2014**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 September 2014 was \$1.69\* per Unit (31 August 2014 was \$1.59\* per Unit).

**Fund update**

*Capital commitment*

At 30 September 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 September, the LP received drawdown requests from FPC Small Cap Fund I, L.P., Peppertree Capital Fund IV, L.P. and Trivest Fund V, L.P. for a total consideration of approximately US\$1.3 million.

At 30 September 2014, net drawdown requests from underlying investments were approximately US\$27.0 million, or 38.8% 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.