

14 November 2014

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 October 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2014 was \$1.68* per Unit (30 September 2014 was \$1.69* per Unit).

Fund update

Capital commitment

At 31 October 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 October, the LP received drawdown requests from Incline Equity Partners III, L.P., Trivest Fund V, L.P. and U.S. Select Direct Private Equity (US), LP, while also receiving a drawdown request and capital return from KarpReilly Capital Partners II, L.P for a total net consideration of US\$0.5 million.

At 31 October 2014, net drawdown requests from underlying investments were approximately US\$27.5 million (or 39.5% 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.