

14 January 2015

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 December 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 December 2014 was \$1.82* per Unit (30 November 2014 was \$1.75* per Unit).

Fund update

Capital commitment

During the month, US Select Private Opportunities Fund, L.P. (LP) made a US\$5 million capital call to fund investment and operating expenses. Inclusive of this, the LP has now called US\$37.5 million (or 53.9% of capital committed). The Fund's proportionate share is approximately US\$32.1 million (an 85.5% share).

Drawdowns

During December, the LP received a drawdown requests from Incline Equity Partners III, L.P., Peppertree Capital Fund IV, L.P. and Trivest Fund V, L.P., while also receiving a capital return from Prometheus Partners IV, L.P., for a total net consideration of approximately US\$0.4 million.

At 31 December 2014, net drawdown requests from underlying investments were approximately US\$27.8 million (or 40.0% 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.