

13 February 2015

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 January 2015

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2015 was \$1.92 per Unit (31 December 2014 was \$1.82* per Unit).

Fund update

Capital commitment

At 31 January 2015, US Select Private Opportunities Fund, L.P. (LP) has 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 January, the LP received a drawdown request from FPC Small Cap Fund I, L.P., KarpReilly Capital Partners II, L.P and U.S. Select Direct Private Equity (US), LP for a total consideration of US\$0.8 million.

At 31 January 2015, net drawdown requests from underlying investments were approximately US\$28.7 million (or 41.2% 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.