

14 April 2015

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 March 2015

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 March 2015 was \$2.02* per unit (28 February 2015 was \$1.95* per unit).

Fund update

Capital commitment

During the month, US Select Private Opportunities Fund, L.P. (LP) made a US\$10 million capital call to fund new investments. Inclusive of this, at 31 March 2015 the LP had called US\$47.5 million (or 68.3% of capital committed). The Fund's proportionate share is approximately US\$40.6 million (an 85.5% share).

Drawdowns

During the month, 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 for a total consideration of US\$1.7 million.

At 31 March 2015, net drawdown requests from underlying investments were approximately US\$32.8 million (or 47.1% of total funds committed to the LP).

For further information, contact:

Tom Kline
1300 454 801

* 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.