US SELECT PRIVATE OPPORTUNITIES FUND

13 February 2013

ASX: USF
US Select Private Opportunities Fund (Fund)

NTA and Fund Update at 31 January 2013

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2013 was $1.52* per Unit (31 December 2012 was $1.53 per Unit).

Fund update

During the month of January, US Select Private Opportunities Fund, LP (**LP**) made a commitment to invest US$10 million to Incline Equity Partners III, LP and an in principle commitment of US$13 million to US Select Direct Private Equity (US), LP.

At 31 January 2013, the Fund is substantially committed, with the LP investing or committing US$63 million of its US$70 million (approximately 91%) of assets across six private investment funds, all focused on investing in US based small-to-mid-market private investment opportunities:

- Prometheus Partners IV, LP
- Trivest Partners V, LP
- KarpReilly Capital Partners II, LP
- Encore Consumer Capital Fund II, LP
- Incline Equity Partners III, LP
- US Select Direct Private Equity (US), LP

To date, approximately US$12.5 million has been called by the LP, or approximately 18.0% of capital committed. The Fund's proportionate share is approximately US$10.7 million (an 85.5% share).The LP has also received drawdown requests from underlying investments totalling approximately 10.5% of total commitments.

For more information, contact:

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*Source: Dixon Advisory & Superannuation Services Limited – historical performance is not a guarantee of the future performance of the Fund

The US Select Private Opportunities Fund is 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.