

14 February 2014

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 January 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2014 was \$1.73* per Unit (31 December 2013 was \$1.71* per Unit).

Fund update

At 31 January 2014, US Select Private Opportunities Fund, LP (**LP**) had called US\$22.5 million (or 32.3% of capital committed). The Fund's proportionate share is approximately US\$19.2 million (an 85.5% share).

Drawdowns

During January, the LP received drawdown requests from Incline Equity Partners III, LP, FPC Small Cap Fund I, LP, KarpReilly Capital Partners II, LP and Prometheus Partners IV LP, while also receiving a capital return from FPC Small Cap Fund I, LP. Total net drawdowns for the month were approximately US\$2.3 million.

At 31 January 2014, net drawdown requests from underlying investments were approximately US\$17.4 million, or 25.1% of total funds committed to the LP.

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 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.