



INVESTMENT OVERVIEW

The US Select Private Opportunities Fund (Fund) is being established to provide investors with a platform to access a family-office style of investing in private investment opportunities. It will pursue an investment strategy focused on investing in US small-to-mid-market private investment funds.

Key Investment Benefits

Access to family office style of investing in private investment opportunities	Family offices are highly selective investors focused on creating superior long-term returns and preserving wealth. Their investment portfolios are typically diversified to include private investments, an asset class often beyond the reach of retail investors. The Fund will create a platform for its investors to access a family-office style of investing in private investment opportunities.
Exclusive opportunity to invest alongside a highly successful family office	The Fund will invest alongside Cordish Private Ventures, the private investment arm of The Cordish Companies of Baltimore (USA), a Cordish family-owned business. Cordish Private Ventures has extensive experience investing its own capital in the Fund's strategy. The Cordish family will invest up to US\$10 million of its own capital alongside the Fund. Jonathan Cordish will be Chairman of the Advisory Board of the Fund.
Superior long-term returns available in private market investments	Over the last 5-year, 10-year, and 15-year periods, US private equity funds have, on average, generated annual net returns of 7% to 12%, and outperformed public equities by 7% to 9% p.a. This outperformance is even more pronounced in periods of downturn.
Highly attractive small-to-mid-market private investments	The Fund will be the only Australian-listed fund with a primary strategy of investing in US small-to-mid-market private investment funds. Over a 10-year period, funds smaller than US\$750 million have, on average, delivered returns that are almost double those of their larger counterparts.
Access to private investment funds not available to Australian investors	<p>Given their smaller size and superior performance, top performing small-to-mid-market private investment funds offer very selective access to investors and new clients are rarely accepted. The Fund, through Cordish Private Ventures' longstanding relationships and previous investment experience with these funds, will provide investors with access to this lucrative segment.</p> <p>The Fund has already secured the opportunity to invest US\$8 million in Prometheus Partners IV, L.P and a proposed new Trivest Partners fund for potential investment.</p>
Diversification benefits	Given historically low correlation between private investments and other asset classes, the Responsible Entity believes the Fund will offer investors the opportunity to further diversify their investment portfolio beyond public equities and fixed income while increasing their return potential.
Exposure to a potential recovery in the US economy	The Responsible Entity believes in the long-term resilience of the US economy. The Fund provides access to the US economy, with any recovery likely to benefit its investments.
Strong Australian dollar	As at 8 June 2012, the Australian dollar was trading at levels materially higher than the average of 75 cents achieved since the adoption of a floating exchange rate in 1983.

FOR MORE INFORMATION PLEASE VISIT WWW.USSELECTPRIVATEOPPORTUNITIESFUND.COM.

LETTER FROM THE RESPONSIBLE ENTITY

Dear Investor,

It is our pleasure to invite you to become an investor in the US Select Private Opportunities Fund (Fund).

The directors of the Responsible Entity have long considered the creation of an investment platform that would allow individual investors access to a family office style of investing in unlisted private investment opportunities.

As stewards of generational wealth, family offices are highly selective in how they invest their money, and their investments are typically diversified beyond the domain of public equities and fixed income to include private investment funds. This strategy of accessing unlisted private market opportunities has proven very successful. However, these private investment opportunities are often not accessible to institutional and retail investors, hence our desire to create a platform for Australian investors to access this market segment.

While sound in theory, the creation of this platform has been constrained by our ability to find a high quality, like-minded family office partner to assist in this endeavour. To that end, we are very fortunate to have established a relationship with the principals of Cordish Private Ventures LLC (Cordish Private Ventures), the private investment funds arm of The Cordish Companies. The Cordish Companies are a Baltimore, Maryland (USA)-based, fourth generation family-owned and managed business founded in 1910, with diversified interests encompassing commercial real estate development, resorts and gaming, entertainment venue operations, media, and private equity. The Cordish family has had a long and successful experience of investing in a variety of US private investment funds.

The Fund's investments will be made through a limited partnership to be known as the US Select Private Opportunities Fund, L.P. (LP) which has been established in the Cayman Islands. The Fund and Cordish Private Ventures are expected to be the sole limited partners in the LP. A limited liability company, a subsidiary of Dixon Advisory Group (in its personal capacity) will be the investment manager (as general partner) of the LP and will manage all investment decisions of the LP. See Section 5 for further information regarding the proposed structure of the Fund's investments and Section 7 regarding the proposed investment strategy to be implemented by the Investment Manager.

We are fortunate to have Jonathan Cordish as the Chairman of the Advisory Board of the LP's Investment Manager. Jonathan is President of Cordish Private Ventures and has been managing the investments of Cordish Private Ventures for over 10 years. Cordish Private Ventures is contributing up to US\$10 million of its own capital to invest directly alongside, and on the same terms as, the Fund, demonstrating a commitment to, and belief in, the investment strategy.

Superior performance is found by investing in private investment funds that manage smaller pools of capital in focused investment strategies. This is not surprising. Exceptional returns in private markets stem from sourcing overlooked companies with superior growth prospects within market niches and investing in them at compelling valuations. The larger the amount of capital one seeks to invest, the more challenging it becomes to generate superior performance. Empirical data supports this, with small private investment funds delivering average annual returns twice that of the average annual returns for the largest private investment funds. See Section 4 for details.

The Fund, through the LP, will pursue a fund-of-funds strategy, targeting US small-to-medium sized private investment funds. These select "boutique" private investment funds will focus on proven strategies in specialised investment areas and will be denoted by a consistent focus on niche investment opportunities, a focus on operating businesses, an appropriate size relative to the opportunity, judicious and limited use of leverage, and a hands-on approach to their underlying investments. The Fund represents a unique vehicle for Australian retail investors to access attractive smaller private investment funds focused on the United States and on completion of the Offer; will be the only Australian-listed fund with this strategy.

The investment strategy of the Fund, through the LP, will seek to replicate Cordish Private Venture's strategy of focusing on this investment niche, as well as leverage their experience within this space. An entity formed by the principals of Cordish Private Ventures (Cordish Services) will also provide services to augment the Fund's due diligence capabilities, and credibility to source, access, analyse, invest in and monitor these funds. Indeed, the Fund will seek to invest a significant portion of its capital with managers with whom Cordish Private Ventures has previously invested successfully.

It is important to note that private investments are illiquid, and, as such, require a long-term investment horizon and patient capital however it should be noted it is intended that the Fund will be ASX listed. Further, the Fund's strategy will be focused on generating returns through capital appreciation and capital gains distributions.

We commend the Offer to you and look forward to welcoming you as an investor in the US Select Private Opportunities Fund.

Yours faithfully



Daryl Dixon

Dixon Advisory & Superannuation Services Limited



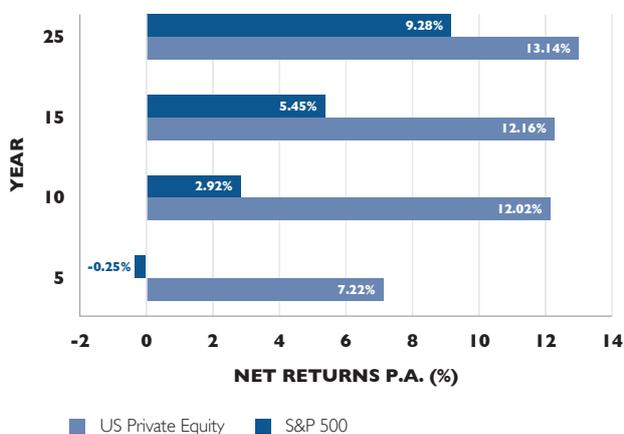
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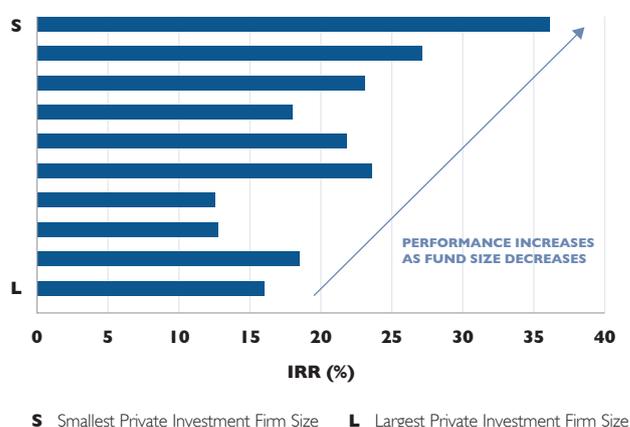
Why Invest in Private Investments?

Private investments involve a diverse range of investing styles with the potential to improve the risk and reward characteristics of an investment portfolio. Private investments have historically demonstrated consistent outperformance compared to public equities and low correlations of returns with other asset classes such as public equities and fixed income, thereby improving diversification of a balanced portfolio.

SUPERIOR LONG TERM OUTPERFORMANCE



FOCUS ON SMALL AND MID-MARKET FIRMS



Private Investment Funds: Key Characteristics

Control	<ul style="list-style-type: none"> - Controlling stakes in target companies - Active operational role
Expertise	<ul style="list-style-type: none"> - Fund managers use their expertise to identify, conduct due diligence and select investments - Private investment managers have greater access to information on target investments
Alignment of interest	<ul style="list-style-type: none"> - Board representation and management agreements allow direct involvement by fund managers - Company management team typically hold sizable equity stakes in own business
Performance	<ul style="list-style-type: none"> - Have the ability to generate higher returns than traditional passive investments
Uncertain cash flows	<ul style="list-style-type: none"> - Investment has limited life-span, and self-liquidation means invested capital is returned over that timeframe
Medium-to-long term	<ul style="list-style-type: none"> - Typically 5-10 year investments - Sufficient time for transformational ownership to enhance cash flows

Key Offer Details

Issuer	Dixon Advisory and Superannuation Services Limited as Responsible Entity
Offer to close	12 July 2012 ¹
Offer size	\$40 million
Over subscription	Up to a further \$25 million
Issue price per share	\$1.60
Pro forma NTA post issue	\$1.53

Note 1. The date is indicative only and subject to change.

ADVISORY BOARD OF THE INVESTMENT MANAGER



JONATHAN CORDISH
CHAIRMAN

BA (BRANDEIS); MBA (WHARTON)

Jonathan has managed the finances and investments of The Cordish Companies of Baltimore, Maryland, USA, and is a Partner at The Cordish Companies, the operating business of the Cordish family. Jonathan also serves as President of Cordish Private Ventures, LLC, which he has built into a comprehensive private equity investment company that has successfully invested in a variety of private equity and venture capital funds, as well as made direct equity investments in high growth companies.

Jonathan has previously served as a Vice President and Partner at Riggs Capital Partners, a private equity firm based in Washington, D.C. Jonathan has also served on the Advisory Board of Spring Capital Partners, LP, a mezzanine capital fund based in Baltimore, Maryland.



MARGARET CORDISH

BA (UPENN); MBA (COLUMBIA)

Margaret is primarily responsible at The Cordish Companies and Cordish Private Ventures for sourcing and evaluating potential alternative investments, across a wide variety of asset classes, but with a particular focus on private investments. Prior to this, Margaret was an Equity Analyst at Telsey Advisory Group and also Hedge Fund Research Analyst at Basel Asset Management where she was instrumental in the development of the company. She has also previously worked at HSBC Private Bank in the Alternative Advisory Group, where she was on the research committee responsible for fund ratings and credit approval. Margaret currently serves on the Advisory Board of New Markets Education Partners LP, a Maryland-based private equity firm.



ALAN DIXON

BCOM (ANU), CA

Alan has been providing financial advisory services to corporations, institutions and individuals for more than 15 years. Until December 2000, he worked for various investment banks, including ABN AMRO, where he was an Associate Director in Mergers and Acquisitions and Equity Capital Markets, and Ord Minnett Corporate Finance. Since January 2001, he has operated as Managing Director of the Dixon Advisory Group. Alan currently serves as a director of the the Australian Masters Yield Fund Series, the Australian Corporate Bond Fund Series and director of the Responsible Entity of US Masters Residential Property Fund.



ALEX MACLACHLAN

BA (CORNELL), MBA (WHARTON)

Alex is the Managing Director of Global Resource Masters Fund Limited, and a director of the Australian Masters Yield Fund Series, the Australian Masters Corporate Bond Fund Series, Asian Masters Fund Limited, Australian Governance Masters Index Fund Limited, and the Responsible Entity of US Masters Residential Property Fund.

Before joining Dixon Advisory, Alex was an investment banker specialising in the natural resources sector, most recently serving as head of energy, Australasia, for UBS AG in Sydney and prior to that as an investment banker at Credit Suisse First Boston. Alex also worked in the Japanese Government Bond derivatives markets in London, New York and Sydney.

Directors of the Responsible Entity



DARYL DIXON
EXECUTIVE CHAIRMAN

MA (Hons) (Cambridge),
BA (Hons) (UQ)



MAXIMILIAN WALSH
DEPUTY CHAIRMAN

BEC (Sydney)



ALAN DIXON
GROUP MANAGING DIRECTOR

BCom (ANU) CA



ALEX MACLACHLAN
**MANAGING DIRECTOR,
CEO – FUNDS
MANAGEMENT**

BA (Cornell), MBA (Wharton)



CHRIS BROWN
**MANAGING DIRECTOR,
CHIEF OPERATING
OFFICER**

BChem Eng (Hons) (Syd Uni),
BCom (Syd Uni)



TRISTAN O'CONNELL
FINANCE DIRECTOR

BCom (ANU) CPA

IMPORTANT INFORMATION

The issuer of Units will be Dixon Advisory & Superannuation Services Limited (ACN 103 071 665) in its capacity as Responsible Entity for the US Select Private Opportunities Fund. The Product Disclosure Statement (PDS) will contain all of the details of the Offer. The PDS is expected to be available on or after 18 June 2012 from the Responsible Entity. Copies of the PDS will be available from Dixon Advisory on **1300 454 801** or at www.usselectprivateopportunitiesfund.com.

This document does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of Units in any jurisdiction and, neither this document nor anything in it, will form the basis of any contract or commitment. An investment in Units will only be available through a valid application form attached to the PDS. The PDS will be issued by Dixon Advisory & Superannuation Services Limited as Responsible Entity for the Fund and will be lodged with ASIC. Before making any decision to make or hold any investment, you should consider the PDS in full.