

13 April 2017

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 March 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 March 2017 was \$2.14* per unit (28 February 2017 was \$2.04* per unit).

The Fund is a long-term investor and seeks to make investments in a tax-effective manner. If tax at 35% on estimated underlying investment values were to be recognised, the estimated unaudited net asset backing after tax as at 31 March 2017 would be \$2.10* per unit.

Fund update

Capital commitment

At 31 March 2017, US Select Private Opportunities Fund, L.P. (**LP**) has called US\$57.5 million (or 82.7% of capital committed). The Fund's proportionate share is approximately US\$49.2 million (an 85.5% share).

Drawdowns

During the month, the LP received a drawdown request from Incline Equity Partners III, L.P. for a total consideration of US\$0.1 million as well as capital returns from DFW Capital Partners IV, L.P. and Incline Equity Partners III, L.P. for a total consideration of US\$0.7 million.

At 31 March 2017, net drawdown requests from underlying investments were approximately US\$55.7 million (or 79.8% of total funds committed by the LP).

For further information, contact:

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*Source: Walsh & Company Investments Limited – the 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 multi-manager investment strategy.