12 May 2017

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 30 April 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2017 was $2.18* per unit (31 March 2017 was $2.14* 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 30 April 2017 would be $2.14* per unit.

Fund update

Capital commitment

At 30 April 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 drawdown requests from Encore Consumer Capital Fund II, L.P., KarpReilly Capital Partners II, L.P., Peppertree Capital Fund IV, L.P. and Trivest Fund V, L.P. for a total consideration of US$0.9 million.

At 30 April 2017, net drawdown requests from underlying investments were approximately US$56.7 million (or 81.2% of total funds committed by the LP).

For further information, contact:

Alex MacLachlan
1300 454 801

*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.