US SELECT PRIVATE OPPORTUNITIES FUND

14 July 2017

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 30 June 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2017 was $1.86* per unit (31 May 2017 was $1.93* 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 June 2017 would be $1.84* per unit.

Fund update

Capital commitment

At 30 June 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., FPC Small Cap Fund I, L.P. and Trivest Fund V, L.P. as well as a capital return from Incline Equity Partners III, L.P. for a net total consideration of US$0.9 million.

At 30 June 2017, net drawdown requests from underlying investments were approximately US$58.2 million (or 83.3% 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.

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