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27 October 2017

**US Select Private Opportunities Fund (Fund)**

**ASX Code: USF**

**Fund Update**

**Distribution**

US Select Private Opportunities Fund, L.P. (**LP**) – the limited partnership through which the Fund makes investments in underlying private equity funds – confirmed its intention to make a distribution of US\$7.0 million to its partners on or around 1 November 2017. The LP cash distribution primarily reflects proceeds from successful sales of portfolio investments of underlying private equity managers in which the Fund through the LP has invested. The Fund's share of this distribution is US\$6.0 million.

Once the net proceeds of the sales have been received and converted to Australian dollars, the Fund will determine the amount and timing of a fourth distribution to investors. The Fund's current expectation is to distribute \$0.18 per unit to unitholders. It should be noted that the Fund's working capital needs and changes in market conditions, including but not limited to exchange rates, will impact on the amount to be distributed.

**Background**

A related entity of Walsh & Company Investments Limited (**The Responsible Entity**) has partnered with Cordish Private Ventures (**CPV**). CPV is the private investment arm of a fourth-generation US family company, The Cordish Companies. CPV has been investing in US private investments since the company was founded in 1999. The Fund through its partnership with CPV replicates the long-term private equity investment strategy of CPV and provides the opportunity for investors to invest side-by-side and on equal terms with the Cordish Family.

For further information, contact:

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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.