

Quarterly update for period ending 30 September 2017

About the Fund

The US Select Private Opportunities Fund is a private equity fund focused on US small-cap private equity funds and direct company investments. The Fund is managed by a joint venture between the private investment arm of the Cordish family of Baltimore, Maryland, and Walsh & Company.

The joint venture is anchored in the belief that smaller and more nimble private equity funds materially outperform larger private equity funds, and the Fund series was formed to provide investors with a platform to invest in a portfolio of small to mid-market private equity funds and companies, a strategy that is typically beyond the reach of all but the largest endowments and family offices.

The Fund series provides investors with the opportunity to avail themselves of the Cordish Family Office’s experience and network in investing in specialist small to mid-market private equity funds and direct equity investments in the US and to invest side-by-side and on equal terms with the Cordish Family in these compelling opportunities.

Investment objectives

The General Partner (**GP**) and Investment Manager will seek to meet the Fund’s aim to provide Unitholders with:

- a) exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and
- b) capital growth over a five-to-ten-year investment horizon.

Fund facts

KEY FUND DETAILS	
ASX ticker	USF
Inception	August 2012
Sector	Listed investment trust
Currency	AUD (unhedged)
Pre-tax NTA	\$1.88 ¹
Post-tax NTA	\$1.86 ¹
Market capitalisation	\$75.7 million
Units outstanding	39.0 million
Number of managers	9
ONGOING FEES	
Investment Manager Fee	2% pa ²
Administration & Responsible Entity fee	0.33% pa ²
Performance fee	n/a

For more information on fees and costs associated with the Fund, please refer to Section 8 of the Product Disclosure Statement (PDS) dated 29 June 2012.

DISTRIBUTIONS ANNOUNCED ³ (LAST 12 MONTHS)	
May 2017	30 cents per unit

Key investment team members



Jonathan Cordish
Chairman of the Advisory Board



Jonathan Sinex
Principal, Cordish Private Ventures



Whitney Voute
Principal, Cordish Dixon Private Equity Partners

Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEARS PA	3 YEARS PA	SINCE INCEPTION PA ⁵
Unit price return ⁴	-5.4%	4.5%	2.6%	-0.9%	11.3%	8.3%
NTA return ^{1,4}	1.1%	2.0%	6.0%	0.8%	12.5%	9.2%

Notes:

1. Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund. 2. Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee. 3. Payment of distributions will likely be upon the realisation of underlying investments and occur intermittently. 4. Total returns are inclusive of distributions. Net return is net of fees and costs. 5. Inception date August 2012.



Underlying Fund Activity

DFW Capital Partners IV, L.P. No material investment activity during quarter.

Encore Consumer Capital Fund II, L.P. No material investment activity during quarter.

FPC Small Cap Fund I, L.P. Fort Point invested in Eventlink, a leading provider of experiential marketing services to the automotive, government, healthcare, and insurance industries. www.go2eventlink.com

Incline Equity Partners III, L.P. No material investment activity during quarter.

KarpReilly Capital Partners II, L.P. KarpReilly sold Eblens, distributing \$2.1 million to the LP.

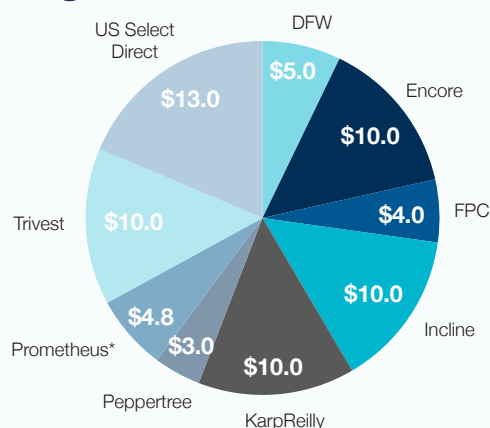
Peppertree Capital Fund IV, L.P. No material investment activity during quarter.

Trivest Fund V, L.P. As mentioned during the prior quarter, Trivest invested in a provider of sewer and storm water system cleaning, inspection and repair services. The Company services counties and municipalities primarily through long-term, exclusive contracts. The transaction has now been publicly announced and we can disclose that the company is EnviroWaste Services. www.envirowasteservicesgroup.com

Also during the prior quarter, Trivest invested in a leading document solutions and managed print services company serving Fortune 1000 and SMB businesses. The Company has nine branches through the Southeast, over 300 employees and more than 7,500 active customers. The transaction has now been publicly announced and we can disclose that the company is NovaCopy. www.novacopy.net

US Select Direct Private Equity (US), L.P. No material investment activity during quarter.

LP commitments to underlying managers (US\$69.8m)



Note: The Fund has an 85.5% interest in the LP, Cordish Private Ventures and US Select Private Opportunities Fund GP, LLC contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding.

*The LP received a final distribution from Prometheus Partners IV, L.P. on 30 September 2016 and has no remaining capital with this fund.

Risks

Like all investments, an investment in the Fund carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Fund include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk. For further information about the risks of investing in the product see Section 10 of the Product Disclosure Statement dated 29 June 2012.

About Walsh & Company

The Walsh & Company Group is a Sydney-based specialist global fund manager co-founded in 2007 by Max Walsh. The Company has a circa \$5 billion of investor assets under management across global equities, residential and commercial property, private equity, fixed income and sustainable and social investments.

It provides investors access to unique investment strategies not readily accessible to investors and focus on building high quality, diversified portfolios.

Walsh & Company Investments Limited is the Responsible Entity of the Fund and is a wholly-owned subsidiary of Walsh & Company Group.

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Important information

This Quarterly Update (**Update**) has been prepared by Walsh & Company Investments Limited as Responsible Entity (ACN 152 367 649, AFSL 410 443) of US Select Private Opportunities Fund (**Fund**). An investment in the Fund is subject to various risks, many of which are beyond the control of the Investment Manager and the Fund. The past performance of the Fund is not a guarantee of the future performance of the Fund. This Update contains statements, opinions, projections, forecasts and other material (**forward looking statements**), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity and the Fund, their officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase the product.