

14 November 2017

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 October 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2017 was \$1.91* per unit (30 September 2017 was \$1.88* 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 October 2017 would be \$1.89* per unit.

Fund update

Capital commitment

At 31 October 2017, US Select Private Opportunities Fund, L.P. (**LP**) has called US\$62.5 million (or 89.8% of capital committed). The Fund's proportionate share is approximately US\$53.5 million (an 85.5% share).

Drawdowns

During the month, the LP received drawdown requests from DFW Capital Partners IV, L.P., Incline Equity Partners III, L.P., Peppertree Capital Fund IV, L.P. and U.S. Select Direct Private Equity (US), LP as well as a capital return from DFW Capital Partners IV, L.P. for a net consideration of US\$1.8 million.

At 31 October 2017, net drawdown requests from underlying investments were approximately US\$60.4 million (or 86.5% 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.