



US SELECT PRIVATE OPPORTUNITIES FUND

Investment objective and strategy

The Fund seeks to provide investors with attractive returns across market cycles through a family office style of investing in small to mid-market private investment funds and privately held companies focused in the US.

Assets of the Fund are invested across nine specialist private equity investment managers to provide a diverse exposure of industry sectors and investment styles.

A related entity of Walsh & Company Investments Limited (the Responsible Entity) has partnered with Cordish Private Ventures (CPV), the private investment arm of a fourth-generation US family company, The Cordish Companies, who have almost 20 years experience in US private investments.

The Fund adopts a similar approach to the long-term private equity investment strategy of CPV and provides the opportunity for investors to invest side-by-side with the Cordish family.

FUND FACTS

ASX ticker	USF
Inception	August 2012
Sector	Listed investment trust
Currency	AUD (unhedged)
31 December 2016 pre-tax NTA	\$2.17
Market capitalisation ¹	\$85.8 million
Units outstanding ¹	39.0 million
Number of underlying managers ¹	9
% of capital drawn ²	78.6%

ONGOING FEES³

Investment manager fee ⁴	2% pa
Administration & responsible entity fee ⁵	0.3449% pa
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 (Last 12 Months)

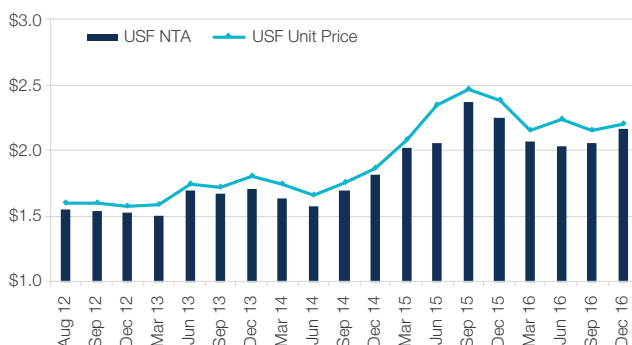
June 2016	11 cents per unit
February 2016	10 cents per unit

Fund performance⁶

	3 month	6 month	1 year	2 year pa	3 year pa	Since inception pa*
Pre-tax NTA return**	5.3%	6.9%	6.3%	14.6%	11.8%	10.7%
Unit return**	2.3%	3.3%	1.2%	13.8%	10.2%	9.8%
Unit price to pre-tax average NTA premium/discount	3.0%	3.8%	4.8%	4.4%	4.4%	4.4%

Notes: *Inception date August 2012, **Total returns are inclusive of distributions net of fees and costs.

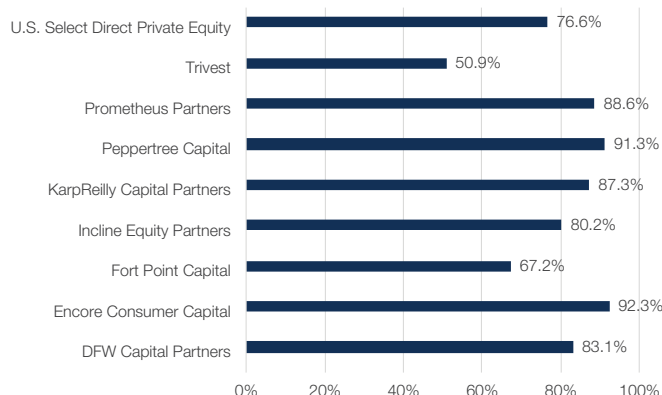
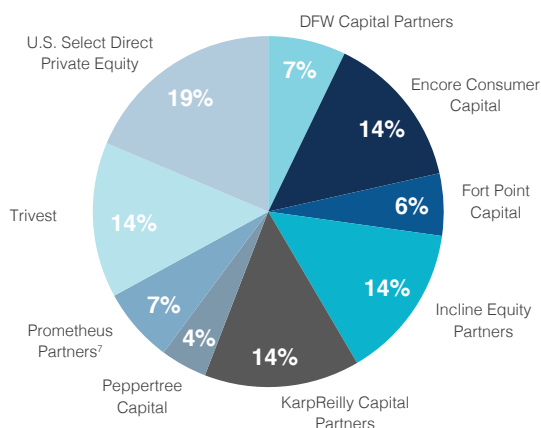
CHANGE IN UNITHOLDER VALUE TO 31 DECEMBER 2016





US SELECT PRIVATE OPPORTUNITIES FUND

MANAGER DIVERSIFICATION BY LP COMMITMENT AND CAPITAL DRAWDOWN¹



Key investment team members

Jonathan Cordish

Chairman of the Advisory Board

Jonathan Sinex

Principal, Cordish Private Ventures

Alex MacLachlan

CEO, Walsh & Company

Contact:

Adam Coughlan	Head of Distribution	T. (02) 8662 9792	E: adam.coughlan@walshandco.com.au
Emmanuel Vergara	Key Account Manager	T. (02) 9432 3023	E: emmanuel.vergara@walshandco.com.au
Reuban Siva	Business Development Manager	T. (02) 8622 9790	E: reuban.siva@walshandco.com.au

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 approximately \$3 billion¹ of investor assets under management across global equities, residential and commercial property, private equity, fixed income and sustainable and social investments.

We provide 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.

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 Funds include, but are not limited to, private investments risk, liquidity risk and foreign exchange risk. For further information about the risks of investing in the product see Section 10 of the PDS dated 29 June 2012

Important information

This flyer has been prepared by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433) (**Responsible Entity**) as Responsible Entity for the US Select Private Opportunities Fund (ARSN 158 625 284) (**Fund**).

This flyer 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. Where the flyer relates to the purchase of a particular product you should obtain a copy of the relevant product disclosure statement before making any decisions in relation to the product. The past performance of the Fund is not a guarantee of the future performance of the Fund.

This flyer may contain 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 Fund, the Responsible Entity, its officers, employees, agents, advisers nor any other person named in this flyer (**Parties**) 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. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and the Parties assume no obligation to update that information.

The Parties give no warranty, representation or guarantee as to the accuracy or completeness or reliability of the information contained in this flyer. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this flyer. Any recipient of this flyer should independently satisfy themselves as to the accuracy of all information contained herein.

This flyer does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This flyer may not be distributed or released in the United States. The securities will not be registered under the US Securities Act of 1933 (**US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States.

¹ As at 31 December 2016 ² Capital drawn down by the Limited Partnership, as at 31 December 2016 ³ Inclusive of GST and net of RITC, where applicable. Ongoing fees quoted exclude underlying fund manager fees ⁴ Of the total funds committed by limited partners to the LP. Note: this fee will only be payable for a ten year period from the Fund's inception ⁵ Of the gross asset value of the Fund ⁶ Source: Walsh & Company; Bloomberg as at 31 December 2016 ⁷ The LP received a final distribution from Prometheus Partners on 30 June 2016 and has no remaining capital with this fund