

14 February 2017

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

**ASX: USF**

**NTA & Fund Update – 31 January 2017**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2017 was \$2.06\* per unit (31 December 2016 was \$2.17\* 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 January 2017 would be \$2.03\* per unit.

**Fund update**

*Capital commitment*

At 31 January 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 Incline Equity Partners III, L.P., KarpReilly Capital Partners II, L.P., Trivest Fund V, L.P. and U.S. Select Direct Private Equity (US), L.P. for a total consideration of US\$1.3 million.

At 31 January 2017, net drawdown requests from underlying investments were approximately US\$56.1 million (or 80.4% 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.