

14 May 2015

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

**ASX: USF**

**NTA & Fund Update – 30 April 2015**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2015 was \$1.93\* per unit (31 March 2015 was \$2.02\* per unit).

**Fund update**

*Capital commitment*

At 30 April 2015 the LP had called US\$47.5 million (or 68.3% of capital committed). The Fund's proportionate share is approximately US\$40.6 million (an 85.5% share).

*Drawdowns*

During the month, the LP received drawdown requests from DFW Capital Partners IV, L.P., KarpReilly Capital Partners II, L.P. and Peppertree Capital Fund IV, L.P. for a total drawdown of US\$2.2 million.

At 30 April 2015, net drawdown requests from underlying investments were approximately US\$34.9 million (or 50.1% of total funds committed to the LP).

For further information, contact:

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\* Source: Walsh & Company Investments Limited – historic 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 fund-of-funds investment strategy.