

US Select Private Opportunities Fund

ABN 38 836 114 989

Appendix 4E: Preliminary Final Report

For the year ended 31 March 2015

(The previous corresponding period is the period from 1 April 2014 to 31 March 2014)

Results for announcement to the market

	Year ended 31 March 2015 (\$)	Year ended 31 March 2014 (\$)	Change from previous period (\$)	Change from previous period (%)
Revenue from ordinary activities	\$99,627	\$116,201	Down \$16,574	Down 14%
Profit from ordinary activities before tax attributable to unitholders	\$18,276,049	\$4,278,593	Up \$13,997,456	Up 327%
Profit from ordinary activities after tax attributable to unitholders	\$18,276,049	\$4,278,593	Up \$13,997,456	Up 327%
Net profit from ordinary activities attributable to unitholders	\$18,276,049	\$4,278,593	Up \$13,997,456	Up 327%
Basic earnings per unit	46.85 cents	10.97 cents	Up 35.88 cents	Up 327%
Diluted earnings per unit	46.85 cents	10.97 cents	Up 35.88 cents	Up 327%

No distributions were paid or declared during the reporting period.

Commentary on results

US Select Private Opportunities Fund (**the Fund**) generated strong results for the year ended 31 March 2015, with total comprehensive income for the year of \$18.3 million, or 46.85 cents per unit. This strong performance resulted in the Fund's net assets increasing from \$1.62 per unit as at 31 March 2014 to \$2.09 per unit as at 31 March 2015, representing a gain of 29% for the year.

These strong results were driven by significant progress made across the Fund's underlying private investment funds (\$11.8 million) and foreign exchange gains relating to the translation of US-denominated cash funds held during the year (\$7.0 million).

As at financial year end, through US Select Private Opportunities Fund, L.P. (**LP**), the Fund was invested in nine highly attractive US small-to-medium-sized private investment funds for a total consideration of US\$69.8 million, with the Fund's proportionate share being approximately US\$59.5 million (an 85.5% share). Of the capital committed, US\$47.5 million, or 68.3% has now been called, with 69.0% of the called capital invested with the underlying managers and the remainder either held as cash or used to cover expenses of the LP.

During FY15, the LP called US\$15.0 million of capital as the managers of the underlying funds made 30 new investments, taking the Fund's underlying portfolio holdings to 58 companies. The underlying managers of the Fund are now half way through their investing stage, and their current portfolio companies are entering their growth stage.

Results for announcement to the market (continued)**Explanation of revenue**

Revenue from ordinary activities of the Fund for the year ended 31 March 2015 consists entirely of the Fund's investment activities and is made up as follows:

	Year ended 31 March 2015 (\$)	Year to 31 March 2014 (\$)
Interest income	\$99,627	\$116,201
Total	\$99,627	\$116,201

Total comprehensive income for the year was \$18,276,049 (2014: \$4,278,593). The key components of this result included a \$11,778,764 fair value movement gain (2014: \$1,039,476 loss) on the Fund's investment in the LP during the year and a foreign exchange gain of \$6,999,788 (2014: \$5,713,148) relating to translation of US denominated cash funds held during the year. As at 31 March 2015, the Fund had net assets of \$81,344,300 (2014: \$63,068,251), representing \$2.09 per unit (2014: \$1.62 per unit).

Matters subsequent to the end of the financial year

There has not arisen in the interval between the balance date and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Responsible Entity of the Fund, to affect significantly the operations of the Fund, the results of those operations, or the state of affairs of the Fund, in future financial years.

Other information

Refer to the Fund's Annual Financial Report for the year ended 31 March 2015 for a Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Statement of Changes in Equity and all relevant notes to the financial statements.

This report is based on the Annual Financial Report which has been subject to audit by the Independent Auditor.

All the documents comprise the information required by Listing Rule 4.3A.

Attachments forming part of Appendix 4E

Annual Financial Report, including Directors' Report and Independent Auditor's Report



Alex MacLachlan

Chairman of the Responsible Entity

27 May 2015