

14 July 2015

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

**ASX: USF**

**NTA & Fund Update – 30 June 2015**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2015 was \$2.06\* per unit (31 May 2015 was \$2.08\* per unit).

**Fund update**

*Capital commitment*

At 30 June 2015, the LP has 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 FPC Small Cap Fund I, L.P., Incline Equity Partners III, L.P., KarpReilly Capital Partners II, L.P., Peppertree Capital Fund IV, L.P. and Trivest Fund V, L.P. for a total consideration of US\$3.7 million.

At 30 June 2015, net drawdown requests from underlying investments were approximately US\$39.4 million (or 56.6% 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.