

14 August 2015

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 July 2015

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 July 2015 was \$2.22* per unit (30 June 2015 was \$2.06* per unit).

Fund update

Capital commitment

At 31 July 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

At 31 July 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.