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Executive Summary



A Unique Joint Venture

Established in 2012 to provide access to attractive US private investments

- Partnership with an experienced US based family office investor:
Cordish Private Ventures, LLC
- Provides exposure to top tier private investment managers, typically reserved for institutions and high net worth families
- Provides exposure to US companies with less volatility and greater control than public equities
- Two ASX listed funds raised to date:
 - USF (2012): 85.5% interest in US Select I (US\$70m)
 - USG (2013/2014): 87.3% interest in US Select II (US\$95m)

Cordish Private Ventures



- CPV is the private equity investment arm of the Cordish family of Baltimore, Maryland, owners of The Cordish Companies
 - Fourth-generation family-owned and managed real estate development company, specialising in large scale, mixed-use projects and entertainment districts
- CPV was founded in 1999 and has a demonstrated track record of successful US private market investments through multiple economic cycles
 - US Select has been CPV's exclusive vehicle for small-cap private equity investments since 2012
 - We hope to continue investing together now that Fund I and II are fully committed



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Investment Strategy

Exclusive focus on investments in small, private equity funds and small privately-held businesses in the US

1

Fund Investments (~80% of current portfolios)

Specialised, hard-to-access funds with expertise in acquiring and growing small, private operating businesses

- *Focus on funds less than US\$500 million*

2

US Select Direct (~20% of current portfolios)

Equity co-investments in small, private operating businesses, made alongside partner and other suitable funds

- *Focus on profitable, founder/family owned businesses*



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Investment Update

	US Select I	US Select II
Committed Capital	100%	100%
Underlying Funds (#)	9	12
Called Capital ¹	76%	56%
Underlying Funds' Investments (#)	68	62
Exits/Realisations	5	4
Distributions	US\$4m	US\$4m

- 130 investments across both portfolios as at 30 September 2015
- 9 partial or complete exits to date returning US\$10.7m in aggregate on US\$6.2m cost basis ~ 72% gain

Investment Team



Jonathan Cordish
*President, Cordish
Private Ventures*

- Partner of The Cordish Companies
- 20+ years investment experience
- BA (Brandeis Univ.); MBA (Wharton)



Jonathan Sinex
*Principal, Cordish
Private Ventures*

- 12 years investment experience
- Prior experience at Goldman Sachs and Bear Stearns
- BA (Middlebury College); MBA (Univ. of Virginia)



Paul Simon
*CFO, Cordish
Private Ventures*

- CPA
- Significant fund accounting and admin. experience



Alex MacLachlan
*Managing
Director, Dixon
Advisory*

- 20+ years investment experience
- BA (Cornell); MBA (Wharton)



Alan Dixon
*Managing
Director,
Dixon Advisory*

- 20+ years investment experience
- BCom (ANU), CA



Max Walsh
*Chairman, Walsh
and Co. Asset
Management.*

- Leading economics and business journalist
- AM, BEC (Sydney)



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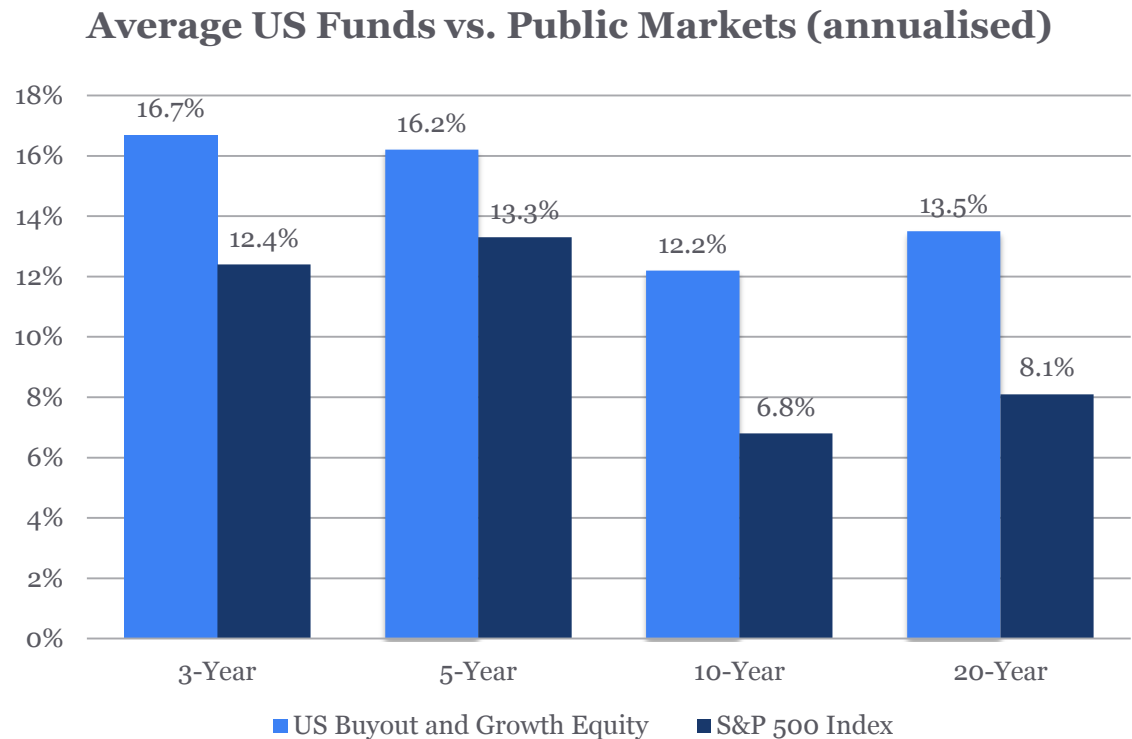


“Small-Cap” Private Equity



Why Private Equity Investments: Superior long-term performance, added diversification, lower volatility

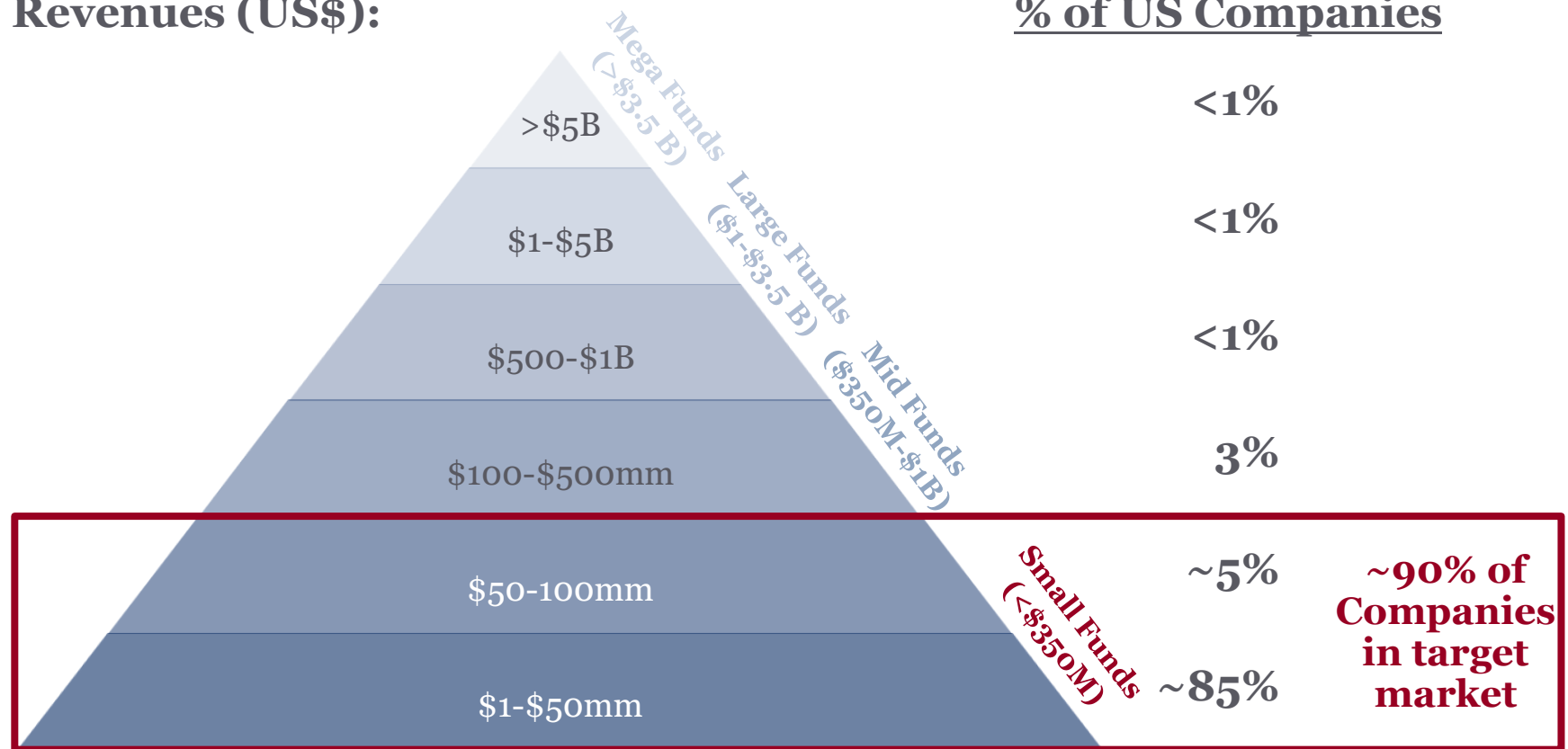
- The average private equity fund has consistently outperformed public equities (5.4% pa over last 10 years)
- US private equity has demonstrated its ability to outperform across market cycles (even through the GFC)



Why Small-Cap Private Equity: Large opportunity set

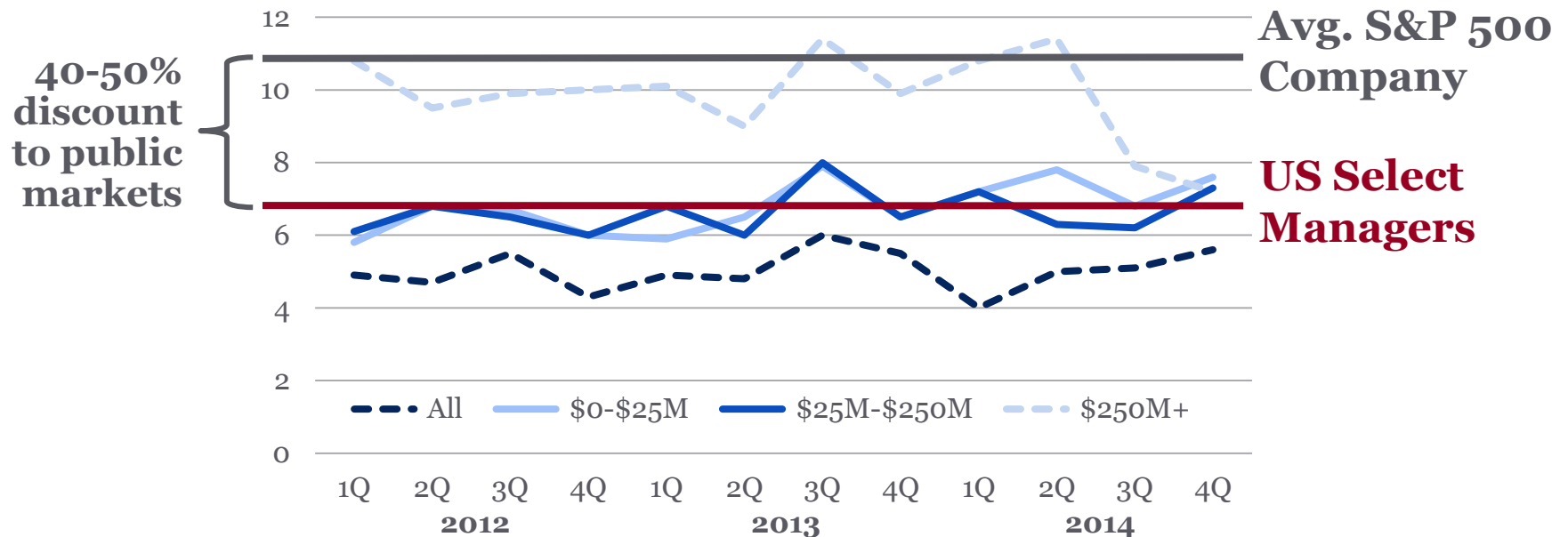
Revenues (US\$):

% of US Companies



Why Small-Cap Private Equity: Lower up front purchase multiples

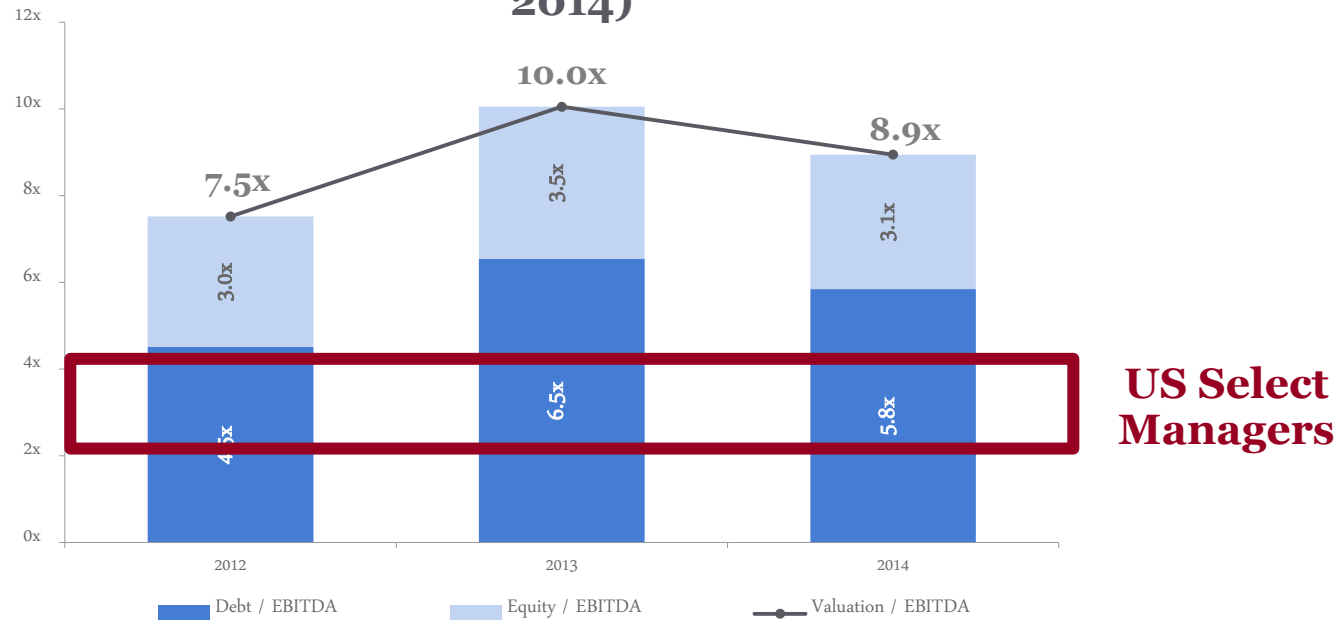
Median EV/EBITDA multiples by Enterprise Value (2012-2014)



Through 30 September 2015, 130 investments had been made by our managers at an average price of **6.5x TTM EBITDA**

Why Small-Cap Private Equity: Operational value creation, not financial engineering

Median Capital Structure for all US Buyouts (2012-2014)



Our managers typically use significantly less debt than most private equity firms; returns are generated by growing businesses

Why Small-Cap Private Equity: Consistent “playbook” to create value

- Acquire good businesses that have a proven product or service offering at reasonable valuations (typically between 5-7x TTM EBITDA)
- Upgrade management team
 - Replace controller with real CFO
 - Add additional sales/marketing staff; fix compensation structures to incentivise growth
- Invest/reinvest in new growth opportunities
 - Replace older equipment or upgrade/build facilities
 - Enter complimentary new product category or market
- Selectively pursue add-on acquisitions (buy and build strategies)

Goal: Double profits in 5 years and sell business to larger private equity firm or strategic buyer

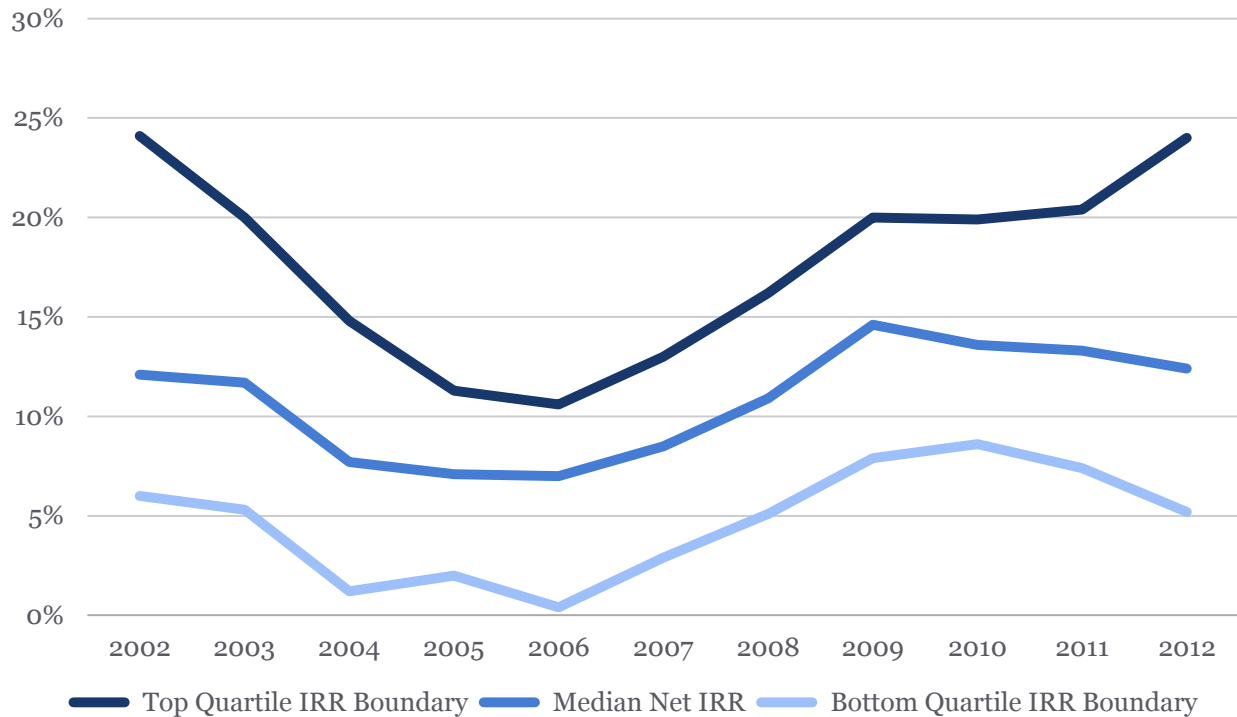


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Importance of Manager Selection

- There is a wide dispersion between the top and bottom quartile of funds; manager selection and access to the best funds is critical for success
- A strong predecessor fund is most often followed by a strong follow-on fund

All Private Equity - Net IRRs and Quartile Boundaries by Vintage Year

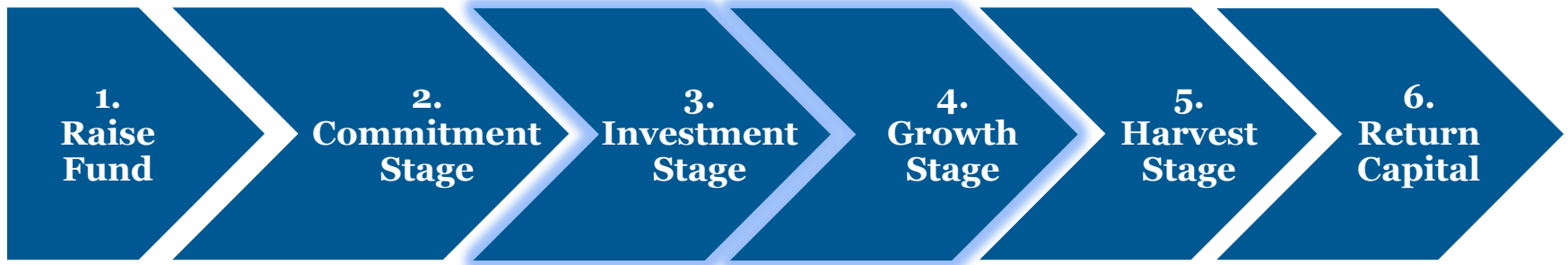




Life Cycle of US Select Funds



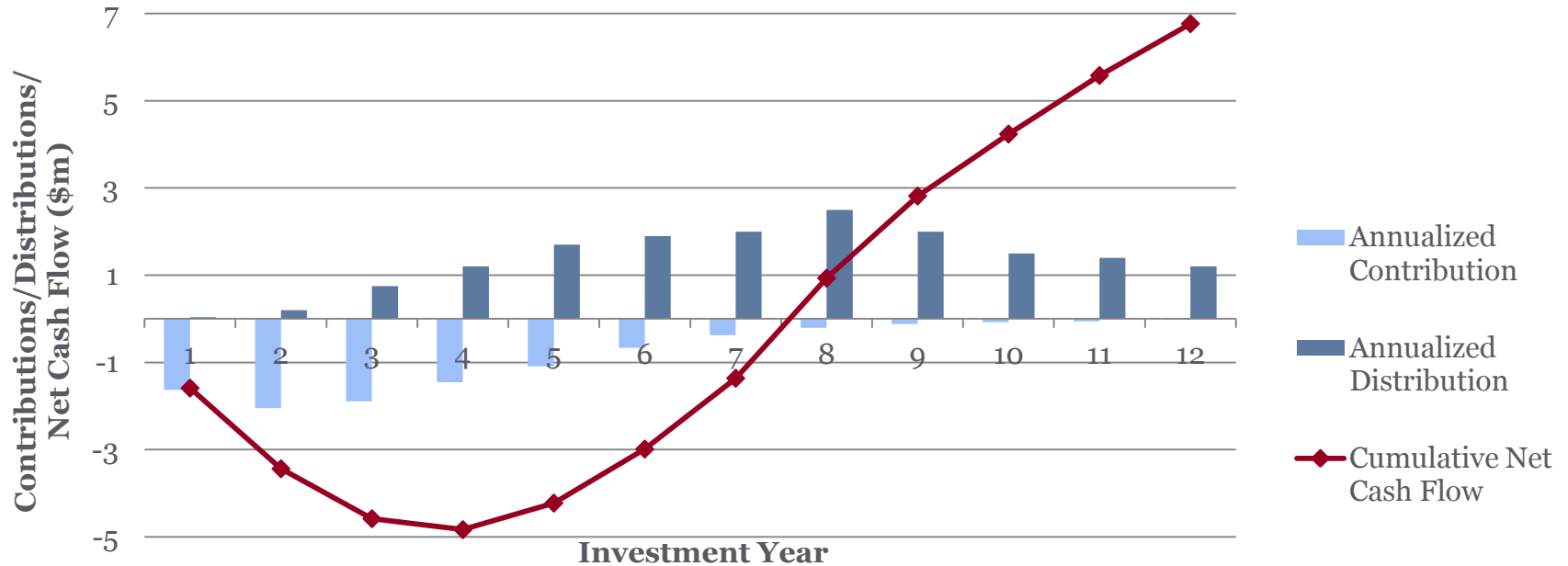
Six Stages of a Fund's Life



- Managers typically take five years to invest capital
- The average investment will be held for 5 years and the majority of the returns will come when managers sell investments (minimal current income)
- Once investments are sold, capital is returned to the limited partners
- USF and USG are already returning capital but the majority of distributions are expected during 2018-2022

Illustrative Fund Cash Flows

Hypothetical fund which achieves a 1.7x net multiple and a ~15% net IRR



- Private equity funds take a number of years before turning cash-flow positive
- The returns in the later years typically reward patient investors



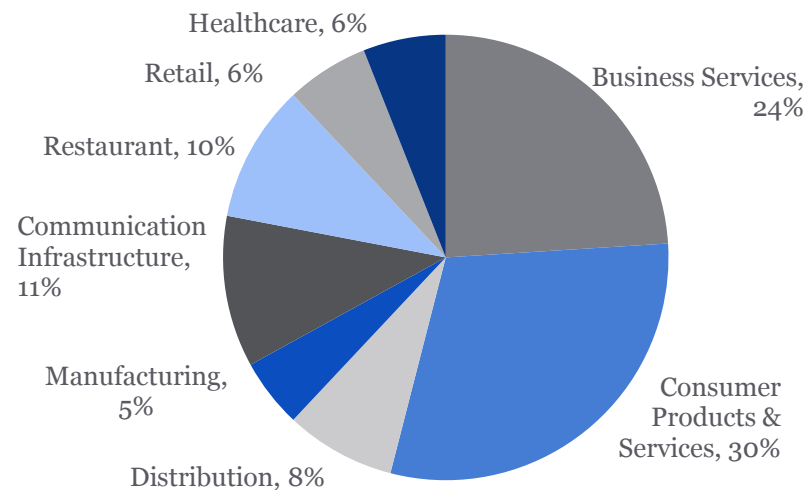
USF and USG Performance Updates

Overview - US Select Fund I (USF)

Summary

- US\$69.6m of total commitments including US\$10m from the Cordish Family
- Called 76% of capital and invested 65% of its total underlying commitments¹
- Portfolio currently includes 9 underlying fund managers diversified across the US economy
- 8/9 Managers on plan or exceeding expectation

Industry Exposure²



- 68 investments made through 30/9/2015
- 5 exits to date, 4 returning over 2.0x our cost basis
- 60% of current portfolio valued above cost; 27% at cost; 13% below cost

1) As at 30/1/16

2) As at September 30, 2015; Dollar weighted based on investment cost basis, not FMV

Manager Performance – Fund I

Underlying investment funds' returns, unaudited¹

As at 30 September, 2015 (US\$ in '000s)

	Capital Committed	Cash In	Cash Out	Remaining Est. Value	Total Value	Inc/(Dec) In Value
Fund A	\$5,000	\$2,638	\$0	\$5,506	\$5,506	109%
Fund B	\$10,000	\$3,511	\$1	\$4,506	\$4,507	28%
Fund C	\$10,000	\$4,346	\$1,019	\$3,961	\$4,980	15%
Fund D	\$3,000	\$1,800	\$0	\$2,039	\$2,039	13%
Fund E	\$10,000	\$8,539	\$0	\$9,533	\$9,533	12%
Fund F	\$4,000	\$1,865	\$0	\$2,004	\$2,004	7%
Fund G	\$10,000	\$7,707	\$0	\$7,242	\$7,242	(6%)
Fund H	\$4,793	\$4,338	\$2,509	\$989	\$3,497	(19%)
US Direct	\$13,000	\$6,779	\$934	\$11,760	\$12,693	87%
Total⁽¹⁾	\$69,793	\$41,522	\$4,463	\$47,540	\$52,003	25%

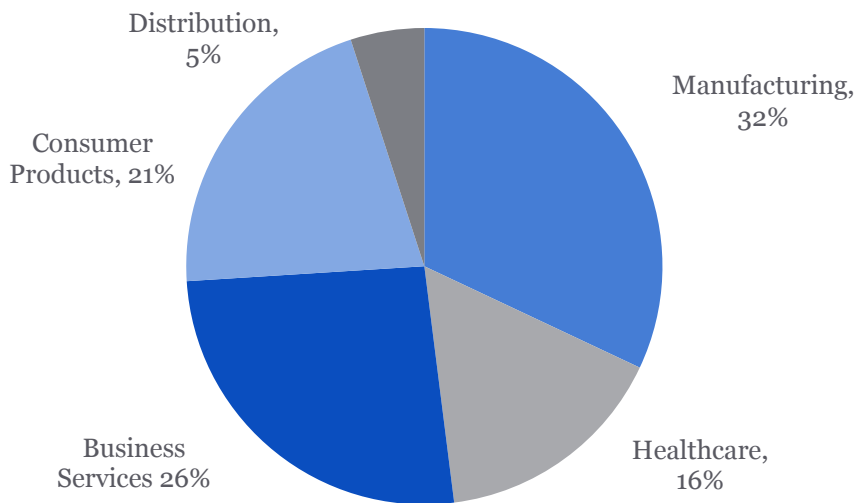
(1) Unaudited, underlying investment funds' returns (not USF proportionate share) after underlying manager fees and expenses but before LP and USF fees and any applicable withholding taxes

Overview - US Select Fund II (USG)

Summary

- US\$95.1 of total commitments including US\$12mm from the Cordish Family
- Called 56% of capital and invested 44% of its total underlying commitments¹
- Portfolio currently includes 12 underlying fund managers, diversified across the US economy
- All managers performing well, although some are just getting started

Industry Exposure²



- 62 investments made through 9/30/2015
- 4 highly successful exits to date, returning 2.4x our invested cost basis in aggregate
- 46% of current portfolio valued above cost; 44% at cost; 10% below cost

1) As at 1/30/16

2) As at September 30, 2015; Dollar weighted based on investment cost basis, not FMV

Manager Performance – Fund II

Underlying investment funds' returns, unaudited¹

As at 30 September, 2015 (US\$ in '000s)

	Capital Committed	Cash In	Cash Out	Remaining Est. Value	Total Value	Inc/(Dec) in Value
Fund A	\$5,000	\$2,646	\$0	\$5,506	\$5,506	108%
Fund B	\$10,000	\$8,386	\$27	\$12,358	\$12,385	48%
Fund C	\$10,000	\$4,845	\$2,000	\$4,911	\$6,911	43%
Fund D	\$5,000	\$1,745	\$24	\$1,848	\$1,872	7%
Fund E	\$8,000	\$4,433	\$0	\$4,570	\$4,570	3%
Fund F	\$7,500	\$2,436	\$0	\$2,324	\$2,324	(5%)
Fund G	\$8,000	\$1,119	\$18	\$1,049	\$1,067	(5%)
Fund H	\$7,500	\$1,391	\$0	\$1,317	\$1,317	(5%)
Fund I	\$6,500	\$1,681	\$0	\$1,509	\$1,509	(10%)
Fund J	\$7,500	\$1,890	\$0	\$1,672	\$1,672	(12%)
Fund K	\$8,000	\$89	\$0	(\$84)	(\$84)	NM
US Direct	\$15,000	\$7,821	\$1,077	\$13,590	\$14,667	88%
Total⁽¹⁾	\$98,000	\$38,482	\$3,146	\$50,569	\$53,715	40%

(1) Unaudited, underlying investment funds' returns (not USG proportionate share) after underlying manager fees and expenses but before LP and USG fees and any applicable withholding taxes

US Select Direct PE Fund

- US Select team has extensive experience sourcing, evaluating and structuring direct equity investments
- Potential for enhanced returns vs. fund investments
- Reduces “J-Curve” by deploying capital faster and shortens portfolio duration
- Typically no fees paid to the fund sponsor
= lowers overall fees paid by US Select investors

US Select Direct Performance

Underlying investment fund's return, unaudited¹

As at 30 September, 2015 (US\$ in '000s)

Investment	Date	Cash In	Cash Out	Remaining Est. Value	Total Value	Inc/(Dec) in Value
Sebela	Aug-13	\$852	\$2,318	\$8,847	\$11,166	1,211%
La Colombe	Aug-14	1,000	2,017	0	2,017	102%
Subtotal		\$1,852	\$4,336	\$8,847	\$13,183	612%
ettain	Mar-14	\$2,513	\$0	\$3,033	\$3,033	21%
Van Pool	Mar-14	2,000	0	2,934	2,934	47%
Transpro	Jul-14	1,000	63	733	797	-20%
Recovery Ways	Dec-14	950	0	950	950	0%
Subtotal		\$6,463	\$63	\$7,650	\$7,713	19%
Paint Nite	Feb-15	\$1,500	\$0	\$1,500	\$1,500	0%
AFC	Mar-15	2,500	0	2,500	2,500	0%
Total		\$12,315	\$4,399	\$20,497	\$24,896	102%

- 3 investments since 30 September 2015, investing US\$4.2m of additional fund capital
- Average purchase price of 7.7x with average revenue growth in 2015 of 41%

(1) US Select Direct figures are gross and do not include fund fees and expenses

Recent Liquidity and Distributions

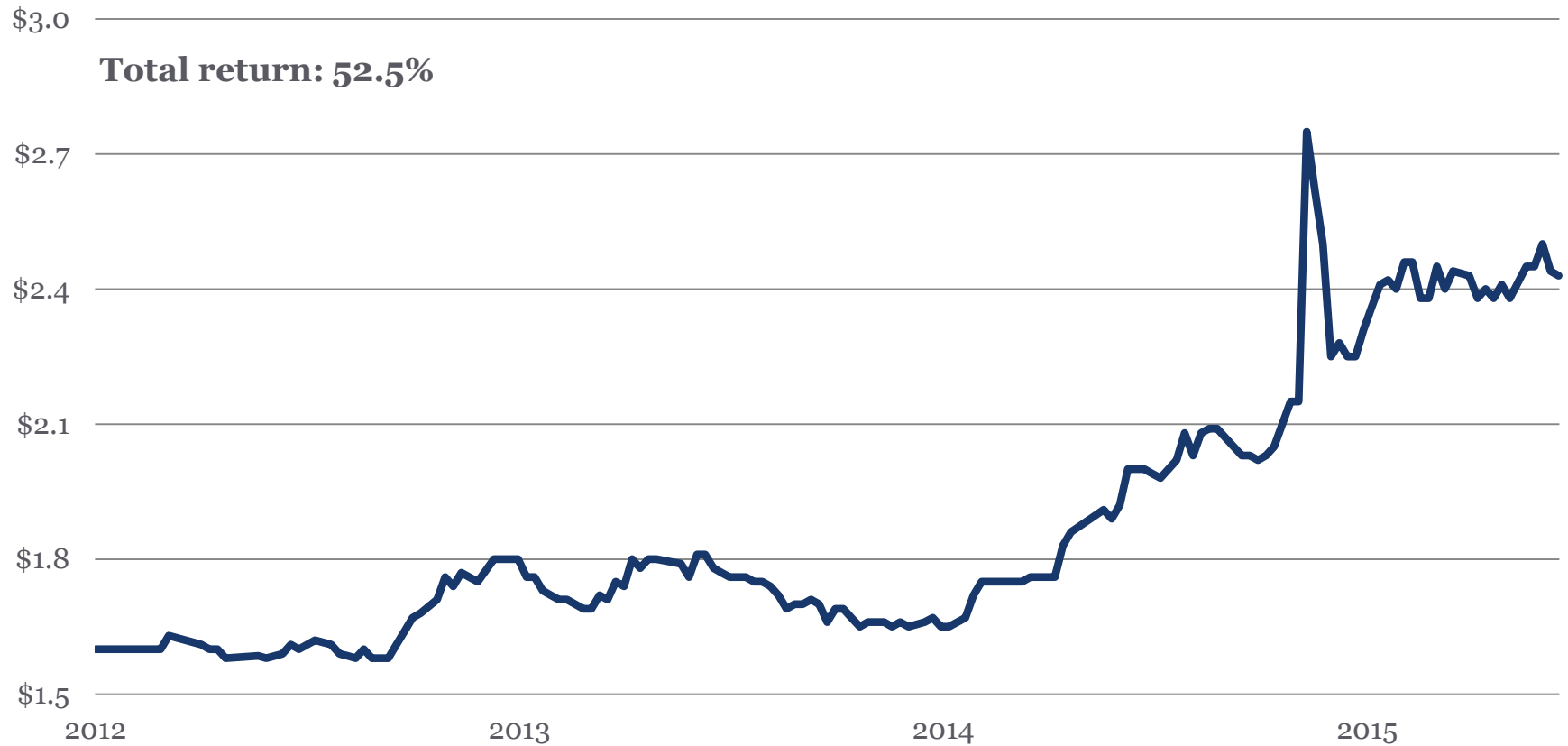
- On 12 February maiden distributions were declared. 10 cents/unit for USF and 7 cents/unit for USG
- Distributions were funded by proceeds received from selling investments and from dividends received to date
- We are extremely pleased with these early results for the Funds and expect to make distributions going forward

US Select (USF)					
Investment	Manager	Cash In	Cash Out	% Gain	MOIC
La Colombe	US Direct	\$463,822	\$933,670	101%	2.0x
Sebela	DFW	262,083	713,357	172%	2.7x
Sebela	US Direct	395,069	1,069,753	171%	2.7x
EPM	Fort Point	194,096	619,846	219%	3.2x
Restaurants	Prometheus	3,291,447	3,469,442	5%	1.1x
Total		\$4,606,517	\$6,806,067	48%	1.5x

US Select II (USG)					
Investment	Manager	Cash In	Cash Out	% Gain	MOIC
La Colombe	US Direct	\$535,179	\$1,077,317	101%	2.0x
Sebela	DFW	262,083	713,357	172%	2.7x
Sebela	US Direct	455,849	1,234,335	171%	2.7x
Huron	Trive	363,747	844,259	132%	2.3x
Total		\$1,616,858	\$3,869,269	139%	2.4x
Portfolio company dividends			1,124,856		
Total Available Proceeds			\$4,994,125		

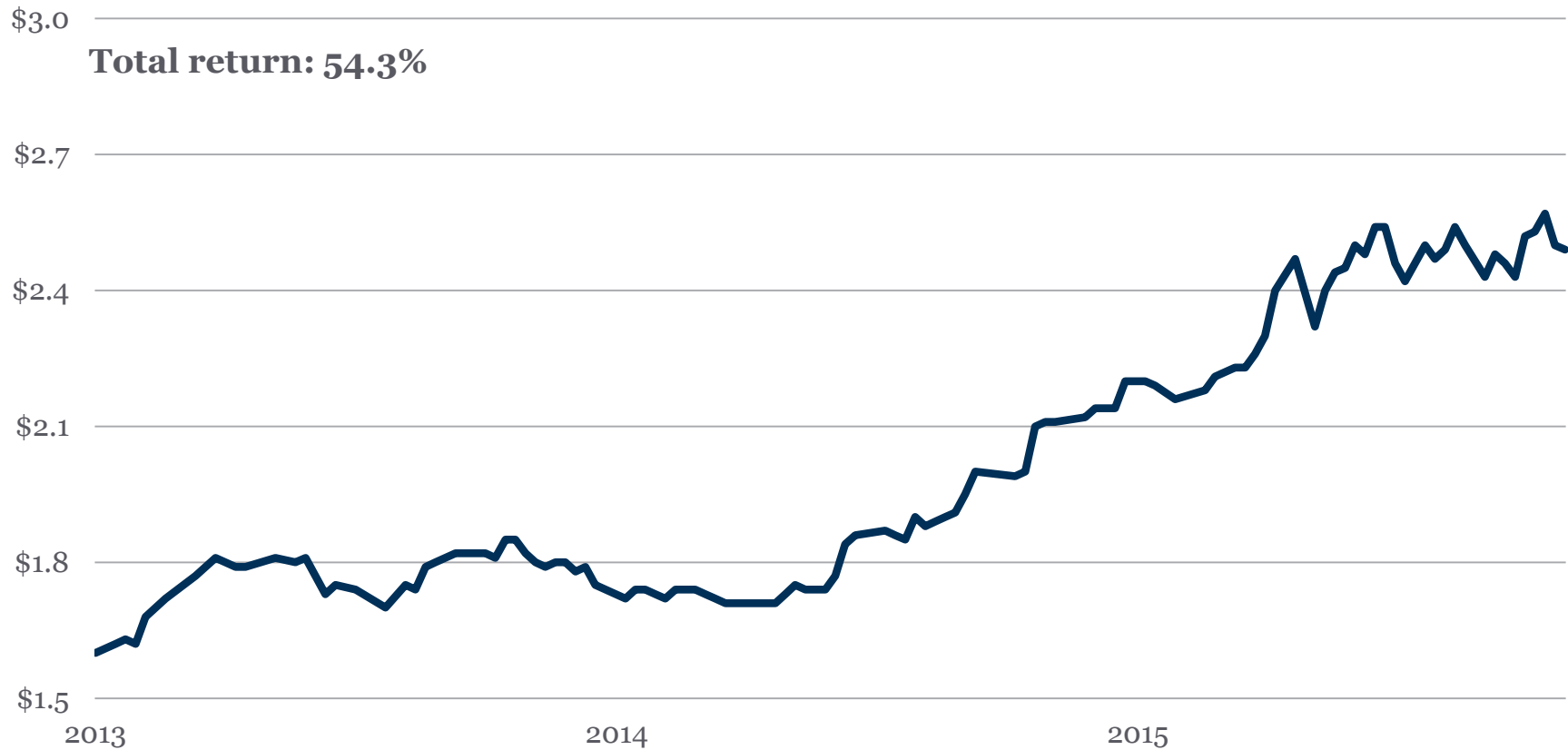
(1) US Select and US Select II Cash In and Cash Out amounts in tables above are US\$. USF and USG distributions noted in text are Australian dollars / cents

Share Price Performance - USF



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Share Price Performance - USG



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Case Studies



Huron (Thrive capital)



Company Overview

- Leading supplier of complex tubular assemblies, valves and precision machined components for the North American automotive market
- Focus on stable, long-life cycle powertrain programs, and differentiates itself by having vertically integrated manufacturing capabilities that allow a higher quality, lower cost product
- Established, sole source partnerships with vehicle manufacturers and Tier I suppliers such as:



Investment Rationale

- Attractive price and significant downside protection plus built-in growth from recently booked programs with long life cycles
- Multiple growth initiatives available for an owner willing to invest capital into the business
- Proven management team that had a 25-year track record of success with strong relationships and industry know-how



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La Colombe (US Direct)



Company Overview

- Leading “3rd wave” coffee roaster, distributor and retailer, promoting ethical long-term trade with coffee growers and supporting fair trade organizations around the world
- Company sources coffee from all over the world and sells to third party retailers (hotels, restaurants, and cafes) and for its use in its own retail cafes
- Prior to closing, the Company had 8 retail cafes in Philly, NY, Chicago, and DC

Investment Rationale

- Opportunity to partner with an experienced retail sponsor (Goode) and a talented management team to build company into the next great coffee business in the US
- Strong wholesale business delivers stable and predictable revenues and cash flows and illustrates strength of the brand
- Extremely loyal customer base
- Exceptional retail unit economics (First 8 stores average 75-80% year 1 cash-on-cash)



Robert Graham (Tengram) *Robert Graham*

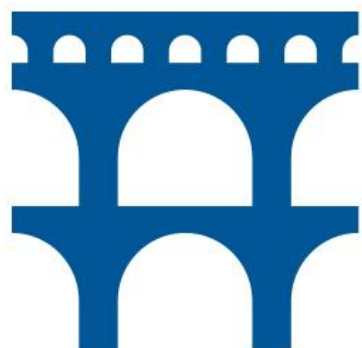
Company Overview

- Well-known designer of premium luxury apparel for men and women
- Best well known for their men's eclectic woven shirts (66% of business in '11) and sweaters (11% of business)
- Products sold through 1 retail store and through major department stores



Investment Rationale

- Opportunity to partner with a great designer but poor businessman to expand a brand with extremely loyal customers and large market opportunity
- Tengram knew founder Robert Stock well and sourced transaction off market
- Opportunity to expand distribution by opening retail outlets and focusing on e-commerce (DTC)
- Opportunity for licensing expansion (a key Tengram focus and strategy)
- Attractive price and structure with significantly rollover equity (49%)



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