

14 March 2016

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 29 February 2016

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 29 February 2016 was \$2.18* per unit (31 January 2016 was \$2.30* per unit).

Fund update

Capital commitment

At 29 February 2016, US Select Private Opportunities Fund, L.P. (**LP**) has called US\$52.5 million (or 75.5% of capital committed). The Fund's proportionate share is approximately US\$44.9 million (an 85.5% share).

Drawdowns

During the month, the LP received drawdown requests from DFW Capital Partners IV, L.P., Encore Consumer Capital Fund II, L.P., KarpReilly Capital Partners II, L.P. and U.S. Select Direct Private Equity (US), L.P. as well as capital returns from KarpReilly Capital Partners II, L.P. and Trivest Fund V, L.P. for a total net consideration of US\$1.0 million.

At 29 February 2016, net drawdown requests from underlying investments were approximately US\$45.5 million (or 65.4% of total funds committed to the LP).

Distributions

On 12 February 2016, the Fund announced its maiden distribution of 10 cents per unit. The distribution primarily reflected proceeds from successful sales of portfolio investments of underlying private equity managers.

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.