

10 June 2016

US Select Private Opportunities Fund (Fund)

ASX Code: USF

Distribution Announcement

On 7 June 2016, US Select Private Opportunities Fund, L.P. (LP) – the limited partnership through which the Fund makes investments in underlying private equity funds – distributed US\$4.0 million to its partners as the result of the successful sale of a majority of the US Select Direct Private Equity Fund's underlying investment in Sebela Pharmaceuticals. The Fund's share of this distribution was US\$3.4 million (\$4.6 million), or approximately \$0.11 per unit after allowing for operating expenses.

The Fund intends to distribute substantially all of the net proceeds of the sale and will make a final determination of its distribution on or around 23 June 2016.

For further information, contact:

Alex MacLachlan
1300 454 801

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.