

10 June 2016

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

**ASX: USF**

**NTA & Fund Update – 31 May 2016**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 May 2016 was \$2.20\* per unit (30 April 2016 was \$2.10\* per unit).

The Fund is a long-term investor and seeks to make investments in a tax-effective manner. If tax at 35% on estimated underlying investment values were to be recognised, the estimated unaudited net asset backing after tax as at 31 May 2016 would be \$2.19\* per unit.

**Fund update**

*Capital commitment*

At 31 May 2016, US Select Private Opportunities Fund, L.P. (**LP**) has called US\$57.5 million (or 82.7% of capital committed). The Fund's proportionate share is approximately US\$49.2 million (an 85.5% share).

*Drawdowns*

During the month, the LP received drawdown requests from KarpReilly Capital Partners II, L.P. and FPC Small Cap Fund I, L.P. for a total net consideration of US\$0.5 million.

At 31 May 2016, net drawdown requests from underlying investments were approximately US\$49.6 million (or 71.0% of total funds committed by 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.