

14 July 2016

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 30 June 2016

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2016 was \$2.03* per unit (31 May 2016 was \$2.20* per unit). The 30 June 2016 unaudited net tangible asset value excludes the \$0.11 per unit distribution announced on 23 June 2016.

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 30 June 2016 would be \$2.01* per unit.

Fund update

Capital commitment

At 30 June 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 DFW Capital Partners IV, L.P. and FPC Small Cap Fund I, L.P. for a total net consideration of US\$0.3 million.

At 30 June 2016, net drawdown requests from underlying investments were approximately US\$49.9 million (or 71.5% of total funds committed by the LP).

For further information, contact:

Tom Kline
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 multi-manager investment strategy.