**14 January 2016**

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

**ASX: USF**

# NTA & Fund Update – 31 December 2015

## NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 December 2015 was $2.25* per unit (30 November 2015 was $2.28* per unit).

## Fund update

*Capital commitment*

At 31 December 2015, US Select Private Opportunities Fund, L.P. (**LP**) has called US$47.5 million (or 68.3% of capital committed). The Fund's proportionate share is approximately US$40.6 million (an 85.5% share).

*Drawdowns*

During the month, the LP received drawdown requests from Trivest Fund V, L.P. and DFW Capital Partners IV, L.P. for a total net consideration of US$1.0 million.

At 31 December 2015, net drawdown requests from underlying investments were approximately US$43.9 million (or 63.1% of total funds committed to 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.