12 August 2016

US Select Private Opportunities Fund (Fund)

ASX: USF

NTA & Fund Update – 31 July 2016

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 July 2016 was $2.03* per unit (30 June 2016 was $2.03* 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 July 2016 would be $2.01* per unit.

Fund update

Capital commitment

At 31 July 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 FPC Small Cap Fund I, L.P. and Incline Equity Partners III, L.P. for a total consideration of US$0.05 million.

At 31 July 2016, net drawdown requests from underlying investments were approximately US$50.0 million (or 71.5% of total funds committed by the LP).

For further information, contact:

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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.