



12 May 2017

US Select Private Opportunities Fund III (Fund)

ASX: USP

NTA & Fund Update – 30 April 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2017 was \$1.53* per unit (31 March 2017 was \$1.50* per unit).

Fund update

Capital commitment

At 30 April 2017, US Select Private Opportunities Fund III, L.P. (**LP**) has called US\$13.0 million (or 17.8% of capital committed). The Fund's proportionate share is approximately US\$9.4 million (a 72.5% share).

Drawdowns

During the month, the LP received drawdown requests from DFW Capital Partners V, L.P. and Growth Street Partners I, L.P. for a total consideration of US\$0.3 million.

At 30 April 2017, net drawdown requests received from underlying investments total approximately US\$11.1 million.

New commitment

In April, the LP committed US\$7.5 million to Luminate Capital Partners, L.P. which will invest in US mid-cap growth companies, with a focus on software and software-enabled services businesses.

For further information, contact:

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*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.

The US Select Private Opportunities Fund III has a primary strategy of investing in US small-to-mid-market private investment funds, adopting a multi-manager investment strategy.