



14 July 2017

US Select Private Opportunities Fund III (Fund)

ASX: USP

NTA & Fund Update – 30 June 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2017 was \$1.48* per unit (31 May 2017 was \$1.53* per unit).

Fund update

Capital commitment

At 30 June 2017, US Select Private Opportunities Fund III, L.P. (**LP**) has called US\$21.4 million (or 25.0% of capital committed). The Fund's proportionate share is approximately US\$13.3 million (a 61.8% share).

Drawdowns

During the month, the LP received drawdown requests from DFW Capital Partners V, L.P., Encore Consumer Capital Fund III, L.P., Luminate Capital Partners, L.P. and Trive Capital Fund II, L.P. for a total consideration of US\$3.3 million.

At 30 June 2017, net drawdown requests received from underlying investments total approximately US\$14.9 million.

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.