

13 October 2017

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

**ASX: USP**

**NTA & Fund Update – 30 September 2017**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 September 2017 was \$1.48\* per unit (31 August 2017 was \$1.44\* per unit).

**Fund update**

*Capital commitment*

Following a successful completion of placement, raising in excess of \$36.0 million, the Fund made a further US\$28.2 million commitment to US Select Private Opportunities Fund III, L.P. (**LP**). At 30 September 2017, the LP has called US\$28.5 million (or 25.0% of capital committed). The Fund's proportionate share is approximately US\$20.3 million (a 71.2% share).

*Drawdowns*

During the month, the LP received drawdown requests from DFW Capital Partners V, L.P., Growth Street Partners I, L.P. and PeakSpan Capital Fund I, L.P. for a total consideration of US\$1.1 million.

At 30 September 2017, net drawdown requests received from underlying investments were approximately US\$18.1 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.

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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.