

14 November 2017

US Select Private Opportunities Fund III (Fund)

ASX: USP

NTA & Fund Update – 31 October 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2017 was \$1.50* per unit (30 September 2017 was \$1.48* per unit).

Fund update

Capital commitment

At 31 October 2017, US Select Private Opportunities Fund III, L.P. (**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).

New Commitments

In October, the LP committed US\$27.5 million to U.S. Select Direct Private Equity II, L.P. (US Direct II) and US\$7.5 million to Radcliff Management LLC (Radcliff). US Direct II is an investment vehicle set up to allow the LP to co-invest in a direct portfolio of select private companies alongside leading and specialist private investment funds. Co-investing enables the LP to accelerate its deployment of capital, thereby enhancing returns and cash flows, better tailor its investment exposures and reduce investment management fees. Radcliff will invest primarily in equity, equity-oriented or debt securities which offer equity-like returns by target companies.

Drawdowns

During the month, the LP received drawdown requests from Elephant Partners Fund I, L.P., Gemspring Capital Fund I, L.P., Incline Equity Partners IV, L.P., Luminate Capital Partners, L.P., Radcliff Management LLC, Trive Capital Fund II, L.P. and U.S. Select Direct Private Equity II, L.P. for a total consideration of US\$1.2 million.

At 31 October 2017, net drawdown requests received from underlying investments were approximately US\$19.3 million (or 18.4% of total fund committed by the LP).

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.