



14 February 2017

US Select Private Opportunities Fund III (Fund)

ASX: USP

NTA & Fund Update – 31 January 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2017 was \$1.50* per unit (31 December 2016 was \$1.58* per unit).

Fund update

Capital commitment

At 31 January 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 Trive Capital Fund II, L.P. and PeakSpan Capital Fund I, L.P. as well as a capital return from Trive Capital Fund II, L.P. for a total net consideration of US\$1.0 million.

At 31 January 2017, net drawdown requests received from underlying investments total approximately US\$9.9 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.