



14 October 2016

US Select Private Opportunities Fund III (Fund)

ASX: USP

NTA & Fund Update – 30 September 2016

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 September 2016 was \$1.50* per unit (31 August 2016 was \$1.53* per unit).

Fund update

Capital commitment

At 30 September 2016, US Select Private Opportunities Fund III, L.P. (**LP**) has called US\$10.0 million (or 13.7% of capital committed). The Fund's proportionate share is approximately US\$7.3 million (a 72.5% share).

Drawdowns

During the month, the LP received drawdown requests from Elephant Partners Fund I, L.P., PeakSpan Capital Fund I, L.P., DFW Capital Partners V, L.P. and Trive Capital Fund II, L.P. for a total consideration of US\$2.4 million.

At 30 September 2016, net drawdown requests received from underlying investments total approximately US\$6.3 million.

For further information, contact:

Alex MacLachlan
1300 454 801

*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.