

28 July 2016

**Media Release**

**US Select Private Opportunities Fund III enters official quotation on the ASX  
(ASX code: USP)**

Walsh & Company Investments Limited, as Responsible Entity for the US Select Private Opportunities Fund III (**Fund**), is pleased to announce that trading of the Fund on the ASX has commenced on 27 July under the ticker **USP**.

This follows the completion of a successful initial public offering (**IPO**) under which the Fund received applications in excess of AUD\$76 million. The Responsible Entity has converted substantially all of the net offer proceeds of the IPO into U.S. dollars at an exchange rate of approximately 74.66 cents and committed the resulting US\$53 million to the Limited Partnership (**LP**).

The LP has currently committed to invest with five underlying investment managers for a total of US\$33 million. The Investment Manager continues to evaluate a number of further opportunities to commit capital to both underlying investment managers as well as direct investments into companies.

Chairman of the Responsible Entity and Walsh & Company Group's CEO, Alex MacLachlan, said: "We believe the Fund Series is a unique offering on the market, giving investors access to an asset class typically reserved for family offices who have traditionally been the largest capital allocators to private equity, while the listed structure of the Fund means investors have access to liquidity, if required."

In addition to the Fund, Cordish Private Ventures (the private investments arm of the Cordish family, the joint venture partner for the Fund), has committed to invest US\$15 million and Dixon Advisory and its associates (the parent company of Walsh & Company Investments Limited) has committed to invest US\$5 million into the LP. Select wholesale investors may join the LP until 31 December 2017, unless closed earlier.

-----ENDS-----

For further information visit [www.uspof.com.au](http://www.uspof.com.au) or contact:

Adam Coughlan  
Head of Distribution  
(02) 8662 9792

### About US Select Private Opportunities Fund III

The US Select Private Opportunities Fund III has a primary strategy of investing in US-based small to mid-market operating businesses both directly and via high quality, US-focused, private investment fund managers through an ASX-listed vehicle.

### About Walsh & Company

Walsh & Company is a Sydney based specialist global fund manager founded in 2007. Walsh & Company has approximately \$2.5 billion of client assets under management across global equities, residential and commercial property, private equity, fixed income and sustainable and social investments. For further information, go to [www.walshandco.com.au](http://www.walshandco.com.au).

**IMPORTANT INFORMATION** This notice is prepared by Walsh & Company Investments Ltd (ACN 152 367 649) (AFSL 410 433) in its capacity as the Responsible Entity for the US Select Private Opportunities Fund III (the **Fund**) (ARSN 612 132 813). This notice does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of Units in the Fund in any jurisdiction. This notice may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. This notice may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Funds, their officers, employees, agents, advisers nor any other person named in this notice makes any representation as to the accuracy or likelihood of fulfillment of the forward looking statements or any of the assumptions upon which they are based. To the extent permitted by law, the Funds or their respective officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy or completeness or reliability of the information contained in this notice. Any recipient of this notice should independently satisfy themselves as to the accuracy of all information contained herein. The past performance of the Series is not a guarantee of the future performance of the Funds.

**NOT FOR DISTRIBUTION IN THE UNITED STATES:** This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities have not been and will not be registered under the US Securities Act of 1933 (US Securities Act), or under the securities laws of any state or other jurisdiction of the United States.