

27 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.

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.

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For further information visit 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.

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