

CONFIDENTIAL PRIVATE
OFFERING MEMORANDUM

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Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P.

Secondary Opportunities Fund III Private Client Feeder Fund (International), L.P.

Private Placement of Limited Partnership Interests in Secondary Opportunities
Fund III Private Client Feeder Fund (U.S.), L.P. and Secondary Opportunities Fund
III Private Client Feeder Fund (International), L.P.

January 2014

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