US SELECT PRIVATE OPPORTUNITIES FUND II

13 May 2014

US Select Private Opportunities Fund II (Fund)

ASX: USG

NTA & Fund Update – 30 April 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2014 was $1.66* per Unit (31 March 2014 was $1.67* per Unit).

Fund update

Capital commitment

At 30 April 2014, US Select Private Opportunities Fund II, L.P. (**LP**) had called US$20.0 million (or 29.4% of capital committed). The Fund's proportionate share is approximately US$17.0 million (an 85.2% share).

At 30 April 2014, the LP had committed a total of US$59.0 million (or 86.7% of total capital) in seven underlying investments.

Drawdowns

During April, the LP received drawdown requests from NMS Fund II, L.P. and DFW Capital Partners IV, L.P. for a consideration of approximately US$1.9 million.

At 30 April 2014, net drawdowns requests from underlying investments were approximately US$16.1 million, or 23.7% of total funds committed to the LP.

For more information, contact:

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*Source: Walsh & Company Investments Limited – historical performance is not a guarantee of the future performance of the Fund

The US Select Private Opportunities Fund II has a primary strategy of investing in US small-to-mid-market private investment funds, adopting a fund-of-funds strategy.