14 November 2014

US Select Private Opportunities Fund II (Fund)

ASX Code: USG

NTA & Fund Update – 31 October 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2014 was $1.77* per Unit (30 September 2014 was $1.79* per Unit).

Fund update

Capital commitment

During October, US Select Private Opportunities Fund II, L.P. (**LP**) committed US$5 million to Chicago Pacific Founders Fund, L.P. See Appendix below for more details.

At 31 October 2014, the LP had committed US$77.0 million across 10 investment funds (or 81.0% of capital committed), all focused on small-to-mid-market private investment opportunities.

The LP had called US$30.0 million (or 31.6% of capital committed), and the Fund's proportionate share is approximately US$25.6 million (an 85.2% share).

Drawdowns

During October, the LP received drawdown requests from Tengram Capital Partners Gen2 Fund, Tower Arch Partners I, L.P. and U.S. Select Direct Private Equity (US), LP while also receiving a capital return from Blue Point Capital Partners III, L.P, for a total net consideration of US$0.5 million.

At 31 October 2014, net drawdown requests from underlying investments were approximately US$24.1 million, or 25.3% of total funds committed to the LP.

For further information, contact:

Tom Kline
1300 454 801

* Source: Walsh & Company Investments Limited – historic 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 investment strategy.

US
SELECT
PRIVATE
OPPORTUNITIES
FUND II

Appendix 1: Chicago Pacific Founders Fund, L.P.

Chicago Pacific Founders Fund, L.P. (Chicago Pacific), is being established to make private investments in US-based healthcare service delivery and senior living companies. The fund is being established by Mary Tolan, Lawrence Leisure and Dr Vance Vanier who collectively have over 50 years of experience managing and/or investing in healthcare companies.

Chicago Partner's strategy of investing in companies within the healthcare service and senior living sectors, two areas the directors have extensive experience in, and avoiding areas like medical devices, pharmaceutical development and molecular diagnostic companies, fit well within the LP's investment strategy.