12 December 2014

US Select Private Opportunities Fund II (Fund)

ASX Code: USG

NTA & Fund Update – 30 November 2014

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 November 2014 was $1.85* per Unit (31 October 2014 was $1.77* per Unit).

Fund update

Capital commitment

At 30 November 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 November, the LP received a drawdown request from Chicago Pacific Founders Fund, L.P., and capital returns from Blue Point Capital Partners III, L.P. and NMS Fund II, L.P.

At 30 November 2014, net drawdown requests from underlying investments were approximately US$24.1 million, or 25.4% of total funds committed to the LP.

For further information, contact:

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* 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.