US SELECT PRIVATE OPPORTUNITIES FUND II

13 November 2015

US Select Private Opportunities Fund II (Fund)

ASX Code: USG

NTA & Fund Update – 31 October 2015

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2015 was $2.37* per unit (30 September 2015 was $2.42* per unit).

Fund update

Capital commitment

At 31 October 2015, US Select Private Opportunities Fund II, L.P. (**LP**) has called US$44.9 million (or 47.3% of capital committed). The Fund's proportionate share is approximately US$39.2 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Main Post Growth Capital, L.P., NMS Fund II, L.P. and Staple Street Capital II, L.P. and a capital return from Blue Point Capital Partners III, L.P.

At 31 October 2015, net drawdown requests from underlying investments were approximately US$37.9 million, or 39.8% 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.