14 October 2016

US Select Private Opportunities Fund II (Fund)

ASX Code: USG

NTA & Fund Update – 30 September 2016

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 September 2016 was $2.08* per unit (31 August 2016 was $2.11* per unit).

The Fund is a long-term investor and seeks to make investments in a tax-effective manner. If tax at 35% on estimated underlying investment values were to be recognised, the estimated unaudited net asset backing after tax as at 30 September 2016 would be $1.99* per unit.

Fund update

Capital commitment

At 30 September 2016, US Select Private Opportunities Fund II, L.P. (**LP**) has called US$62.9 million (or 66.2% of capital committed). The Fund's proportionate share is approximately US$54.9 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Staple Street Capital II, L.P., Chicago Pacific Founders Fund, L.P., High Road Capital Partners Fund II, L.P. and Tengram Capital Partners Gen2 Fund for a total consideration of US$0.5 million.

At 30 September 2016, net drawdown requests from underlying investments were approximately US$53.0 million (or 54.1% of total funds committed by the LP).

For further information, contact:

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*Source: Walsh & Company Investments Limited – the 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 multi-manager investment strategy.