

**US
SELECT
PRIVATE
OPPORTUNITIES
FUND II**

(ARSN 162 057 089)

Product Disclosure Statement

JUNE 2014

**PRODUCT DISCLOSURE
STATEMENT FOR THE
OFFER OF UPTO 5,000,000
UNITS WITH THE
ABILITY TO ACCEPT
OVERSUBSCRIPTIONS UP
TO A MAXIMUM OF AN
ADDITIONAL 20,000,000 UNITS**

**THIS OFFER IS NOT
UNDERWRITTEN**

RESPONSIBLE ENTITY

WALSH & COMPANY
INVESTMENTS LIMITED

**Walsh & Company
Investments Limited**
(ACN 152 367 649) (AFSL 410 433)

US Select Private Opportunities Fund II
(ARSN 162 057 089)

Product Disclosure Statement

PDS for the offer of up to 5.0 million New Units at an offer price of \$1.708 per New Unit with the ability to accept oversubscriptions up to a maximum of an additional 20.0 million New Units.

This PDS is issued by Walsh & Company Investments Limited (ACN 152 367 649, AFS No. 410433) in its capacity as Responsible Entity for the Fund. The Offer is not underwritten.

This document is important and requires your immediate attention.

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional advisor without delay.

The Offer opens on 20 June 2014 and closes at 5:00 pm AEST on 21 July 2014 (unless extended).

Valid acceptances must be received before that time.

Investors should read the instructions in this PDS and on the accompanying Application Form regarding how to apply for Units under the Offer.

DIRECTORY

Fund

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(ARSN 162 057 089)
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Responsible Entity

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Blank Rome LLP
405 Lexington Avenue
New York, NY 10174
USA

T +1 212 885 5000
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Unit Registry

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Sydney NSW 2000

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IMPORTANT NOTICES

GENERAL

This product disclosure statement (**PDS**) is dated 20 June 2014 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. Neither ASIC nor any of their officers take any responsibility for the contents of this PDS.

This PDS was prepared and issued by Walsh & Company Investments Limited (ACN 152 367 649) (referred to in this PDS as **Walsh & Co, Responsible Entity, we, our** and **us**). Walsh & Co is the Responsible Entity of the US Select Private Opportunities Fund II (**Fund**).

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional advisor about its contents.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by Walsh & Co in connection with the Offer.

This PDS contains general financial and other information. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you carefully read this PDS in its entirety before deciding to invest in the Fund and, in particular, in considering the PDS, that you consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

Information relating to the Fund may change from time to time. Where changes are not materially adverse, information may be updated and made available to you on the Fund's website at uspof.com.au or by calling 1300 454 801. A paper copy of any updated information is available free on request.

PDS FOR CONTINUOUSLY QUOTED SECURITIES

This PDS is a transaction-specific PDS for continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 1013FA of the Corporations Act. It does not contain the same level of disclosure as an initial public offering PDS. In preparing this PDS, regard has been given to the fact that the Fund is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Investors and professional advisors whom professional investors may consult.

INCORPORATION BY REFERENCE

Regulation 7.9.15DA of the Corporations Regulations provides that this PDS need not include information if that information is in writing and is publicly available in a document other than this PDS.

The substitute product disclosure statement issued by the Responsible Entity dated 22 February 2013 (**IPO PDS**) sets out important information appropriate to your decision whether to invest in Units. You should read the IPO PDS as well as this PDS before deciding to invest in Units under this PDS.

Information that may be relevant to investors as set out in the IPO PDS includes details about:

- family office investing and private investments in Section 3 of the IPO PDS;
- small and mid-market private investments in Section 4 of the IPO PDS;
- the Fund set out in Section 5 of the IPO PDS;
- the Dixon Advisory Group set out in Section 6.3 of the IPO PDS;
- the role of the GP set out in Section 6.5 of the IPO PDS;
- the Role of the Investment Manager and its Advisory Board set out in Section 6.6 of the IPO PDS;
- the Investment Manager's investment professionals set out in Section 6.7 of the IPO PDS;
- the Compliance Committee set out in Section 6.9 of the IPO PDS;
- the Key corporate governance policies set out in Section 6.10 of the IPO PDS;
- the Investigating Accountant's Report set out in Section 10 of the IPO PDS;
- the Australian and US taxation opinion set out in Section 11 of the IPO PDS;
- material contracts set out in Section 12 of the IPO PDS; and
- additional information set out in Section 13 of the IPO PDS.

A copy of the IPO PDS may be obtained from the Responsible Entity on request at no charge. Please call 1300 454 801 or download a copy from uspf.com.au.

NO REPRESENTATIONS OTHER THAN IN THIS PDS

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by Walsh & Co.

NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your Application once it has been accepted.

NO GUARANTEE

None of Walsh & Co nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund does not represent a deposit or any other type of liability of the above parties. An investment in the Fund is subject to investment risk. These risks are discussed in Section 4.

FUTURE PERFORMANCE

Except as required by law, and only to the extent so required, neither the Fund nor any other person warrants or guarantees the future performance of the fund or any return on any investment made pursuant to this PDS.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PDS

This PDS does not constitute an offer of Units in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any person into whose possession this PDS comes (including nominees, trustees or custodians) should seek professional advice and observe those restrictions.

This document is not an offer or an invitation to acquire securities in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**US**) or to, or for the account or benefit of, any "US person" (**US Person**), as defined in Regulation S under the US Securities Act of 1933 (**Securities Act**).

This document may not be released or distributed in the US or to any US Person. Any securities described in this PDS have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be offered or sold in the US, or to, or for the account or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

ELECTRONIC PDS

An electronic version of this PDS is available from the Fund's website at uspof.com.au.

The Offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia. It is not available to persons receiving it in any other jurisdiction.

If you download the electronic PDS, please ensure you have received the entire PDS accompanied by the Application Form. The Units offered under the Offer to which the electronic PDS relates will only be issued on receipt of a printed copy of the Application Form.

COPY OF THIS PDS

The Responsible Entity will give you a copy of the PDS free of charge if you ask during the Offer Period, and in any event within five days after receiving such a request.

APPLICATION FOR UNITS

To apply to invest in the Fund, you must complete the Application Form attached to the back of this PDS and return it with a cheque for your investment to us at the address provided on the Application Form. Please refer to Section 1 for further details of how to apply for New Units in the Fund.

QUOTATION

We will apply to the ASX within seven days after the date of this PDS for the quotation of New Units issued pursuant to this PDS. See Section 1.10 for further details.

The fact that the New Units may be quoted on the ASX is not to be taken as an indication of the merits of the Fund or the New Units. If granted, quotation will commence as soon as practicable after holding statements are dispatched.

ALLOTMENT

We will not allot New Units until permission has been granted for quotation of the New Units to be issued under this PDS unconditionally or on terms acceptable to us. It is expected that allotment of the New Units will take place by 23 July 2014. See the "Key Dates and General Information" section of this PDS for further details of the structure of the Offer.

An Application constitutes an offer by the Applicant to subscribe for New Units on the terms and subject to the conditions set out in this PDS. Where the number of New Units allotted is less than the number applied for or where no allotment is made, the surplus Application Monies, in excess of \$1.00 will be returned by cheque. Interest will not be paid on the refunded Application Monies.

CHESS

The Fund will apply to participate in the Clearing House Electronic Subregister System known as CHESS. CHESS is operated by the ASX Settlement Pty Limited in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Fund will not issue certificates to Investors who elect to hold their New Units on CHESS. After allotment of New Units, Unitholders will receive a CHESS statement.

The CHESS statements, which are similar to bank account statements, will set out the number of New Units allotted to each Unitholder pursuant to the PDS. The statement will also advise holders of their holder identification number and explain for future reference the sale and purchase procedures under CHESS.

Further statements will be provided to holders which reflect any changes in their unitholding in the Fund during a particular month.

TAXATION IMPLICATIONS

A general summary of certain of the Australian and US tax implications for certain Investors who subscribe for New Units pursuant to the Offer is included in Section 11 of the IPO PDS. In addition, there have been a number of developments since the issue of the IPO PDS regarding potential changes to the Australian taxation laws and interpretation that if implemented, could potentially impact some Unitholders. The taxation implications of investing in the Fund depend on each Investor's circumstance.

Walsh & Co, its advisors and its directors and officers do not accept any responsibility or liability for any tax consequences. You should consult your own professional tax advisor before subscribing for New Units pursuant to the Offer.

APPLICATION

Applications and Application Monies for Units under the Offer received after 5:00pm (AEST) on the Closing Date will not be accepted and will be returned to Investors. Interest will not be paid on Application Monies which are returned. Applications must be accompanied by payment in Australian currency. Cheques in respect of Applications should be made payable to "US Select Private Opportunities Fund 2" and crossed "Not Negotiable". No stamp duty is payable by Applicants. Completed Application Forms, together with Application Monies, should be forwarded to one of the following addresses:

POSTAL

US Select Private Opportunities Fund II Offer
c/- Walsh & Company Investments Limited
GPO Box 575
Canberra ACT 2601

HAND DELIVERED

Canberra

US Select Private Opportunities Fund II Offer
c/- Walsh & Company Investments Limited
Level 1, 73 Northbourne Avenue
Canberra ACT 2600

Sydney

US Select Private Opportunities Fund II Offer
c/- Walsh & Company Investments Limited
Level 15, 100 Pacific Highway
North Sydney NSW 2060

Melbourne

US Select Private Opportunities Fund II Offer
c/- Walsh & Company Investments Limited
Level 2, 250 Victoria Parade
East Melbourne, VIC 3002

WHEN TO APPLY

Completed Applications under the Offer must be received by 5:00pm (AEST) on the Closing Date.

The Responsible Entity may close the Offer at any time without prior notice or extend the Offer Period in accordance with the Corporations Act and the Listing Rules.

The Responsible Entity reserves the right to allot any lesser number of New Units than those for which the Applicant has applied. Where the number of New Units allotted is fewer than the number applied for, surplus Application Monies, in excess of \$1.00 will be refunded without interest.

ENQUIRIES

Applicants with enquiries concerning the Application Form or relating to this PDS and the Offer should contact the Responsible Entity on 1300 454 801.

PRIVACY

By filling out the Application Form to apply for New Units, you are providing information to the Fund (directly and/or via the Unit Registry) that may constitute personal information for the purposes of the *Privacy Act 1988* (Cth). The Fund (and the Unit Registry on its behalf) collects, holds and uses personal information provided on an Application Form in order to assess your Application and administer your holding of New Units.

If you do not provide the information requested in the Application Form, the Fund and the Unit Registry may not be able to process or accept the form.

Access to your personal information may be provided to other companies within the Fund's group and to the Fund's agents and service providers on the basis that they deal with such information in accordance with this privacy disclosure statement. You have a right to request access to the personal information that the Fund holds about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Unit Registry at:

Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney NSW 2000

Telephone: 1300 737 760 (Australia)
Facsimile: 1300 653 459
Website: boardroomlimited.com.au

ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING ACT 2006

The Responsible Entity may be required under the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Responsible Entity reserves the right to reject any Application from an Applicant who fails to provide the required identification information upon request.

GLOSSARY OF TERMS

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 8. Capitalised terms not defined in this PDS have the meaning given to them in the IPO PDS.

References to Australian dollars or \$ are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

LETTER OF INTRODUCTION

Dear Investor

We are pleased to offer you the opportunity to invest in the US Select Private Opportunities Fund II (**Fund**).

The US Select Private Opportunities Fund series, comprising US Select Private Opportunities Fund I and the Fund (**Series**), was established to allow individual investors access to a family office style of investing in US-focused, small unlisted private investment opportunities.

The platform was developed together with Cordish Private Ventures, the private investment funds arm of the Cordish family, a Baltimore, Maryland (USA)-based high net worth family with a long and successful experience of investing in the US private investment fund market.

The investment strategy of the Series replicates the Cordish Private Ventures' successful strategy of targeting US small-to-medium-sized private investment funds, through a fund-of-funds platform. Cordish Private Ventures now uses the Series as its investment platform for investing in this strategy and to date has invested US\$20 million into the U.S. Select Private Opportunities Fund II, L.P. (LP) alongside the Fund. Jonathan Cordish, President of Cordish Private Ventures, is the Chairman of the Advisory Board for the investment manager of the Fund, Dixon Asset Management USA, Inc. (**Investment Manager**).

Since the establishment of the platform, the two funds in the Series have collectively committed approximately \$137.6 million with 15 US-based small-to-medium-sized private investment funds. These funds, in turn, have invested in 51 underlying companies, providing investors with a diversified portfolio of investments in US-based operating businesses managed by high quality US-focused private investment fund managers. Both funds in the Series are now fully committed.

The Responsible Entity is pleased with the investments made to date and remains positive on the outlook for those segments of the US markets in which the Series is focused and on the quality of the US-focused private investment funds seeking to raise capital in the near term.

In light of this positive outlook and apparent value in the US private investments space, Walsh & Company Investments Limited, in its capacity as responsible entity of the Fund, is re-opening the Fund to new and existing investors through an offer of up to 5.0 million New Units in the Fund under this PDS, at an Application Price of \$1.708 per New Unit to raise up to approximately \$8.5 million. The Fund will also have capacity to accept oversubscriptions for up to an additional 20.0 million New Units subject to Unitholder approval. A General Meeting of Unitholders is intended to be held on or around 15 July 2014 to approve the issue of up to 25 million New Units to satisfy Applications under the Offer including oversubscriptions. In the event that Unitholder approval is not obtained at the General Meeting, the Fund will only have capacity under Listing Rule 7.1 to accept oversubscriptions of up to 716,859 New Units under the Offer.

The proceeds of the Offer will be used to invest further in US private investment funds, consistent with the investment strategy of the Fund, to take advantage of the greater signs of recovery in the US economy. The Investment Manager continues to find compelling investment opportunities and has completed initial due diligence on additional US-focused private investment funds. The Responsible Entity believes the current growth and recovery of the US economy presents an attractive opportunity for the Fund to invest further in US private investment funds. Reflecting this, Cordish Private Ventures will also be increasing their investment by US\$1 million to US\$2 million, depending on the size of the raising. See Section 7.3 for more details. Further, the Offer will provide scale benefits by allowing the Fund to spread fixed costs over a larger asset base.

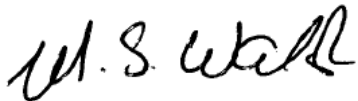
Like all investments, an investment in the Fund carries risk. These risks are set out in detail in Section 4 and are summarised in the "Key Investment Risks" section of this PDS. Key risks include the fact that private investments should be considered a higher risk asset class than traditional equities; the Responsible Entity does not have the ability to give the Investment Manager directions regarding investments; interests in private investments are not commonly traded among investors and private investments usually do not carry any entitlement for investors to withdraw from, or otherwise realise their investment in Underlying Funds.

To participate in the Offer, ensure your Application Form and Application Monies are received by the Closing Date, 5:00pm AEST on 21 July 2014. See Section 1 for further details on how to apply for New Units under the Offer.

We ask that you read this PDS carefully (together with the IPO PDS) before making your investment decision because these documents contain important information in relation to the Fund.

We recommend the Offer to you and look forward to welcoming new investors to the US Select Private Opportunities Fund II.

Yours faithfully



Maximilian Walsh

On behalf of the Advisory Board



Alex MacLachlan

Chairman of the Responsible Entity

KEY DATES AND GENERAL INFORMATION

OFFER

EVENT	DATE
Date of PDS	20 June 2014
Opening Date	20 June 2014
Closing Date	21 July 2014
Allotment of Units	23 July 2014
Despatch of holding statements	23 July 2014
Trading of Units expected to commence	24 July 2014

The above dates and times are indicative only and refer to Sydney time. Walsh & Co reserves the right to vary any of the above dates and times, including closing the Offer early or extending the Offer Period subject to the Corporations Act, ASX Listing Rules and other applicable laws.

KEY STATISTICS

Application Price ¹	\$1.708
Minimum application (1,171 New Units)	\$2,000
Current number of Units on issue	38,112,399
Maximum number of Units available under the Offer if no oversubscriptions are taken up ²	5,000,000
Maximum number of Units available under the Offer if all oversubscriptions not subject to Unitholder approval are taken up	5,716,859
Maximum number of Units available under the Offer if the maximum number of oversubscriptions are taken up	25,000,000
Maximum number of Units on completion of the Offer if no oversubscriptions are taken up	43,112,399
Maximum number of Units on completion of the Offer if only the oversubscriptions that are not subject to Unitholder approval are taken up	43,829,258
Maximum number of Units on completion of the Offer if the maximum number of oversubscriptions are taken up	63,112,399
Last NAV (unaudited) reported by the Fund (at 31 May 2014 ³)	\$1.66
Estimated unaudited NAV at 19 June 2014 ⁴ (1 Business Day immediately prior to the date of this PDS)	\$1.64

Note 1. Inclusive of a Service Fee payable by Wholesale Applicants and Consenting Applicants to Licensees

Note 2. There is no minimum Offer size

Note 3. Announced on the ASX on 13 June 2014

Note 4. Based on the latest reported NAV of the fund, at 31 May 2014, adjusted for relevant foreign exchange movements where the Responsible Entity deemed appropriate

KEY INVESTMENT BENEFITS

<p>Access to family office style of investing in private investment opportunities</p>	<p>The Fund is focused on selective private investment opportunities that seek to generate superior long-term returns, adopting an investment style consistent with that of a family office. In so doing, it opens up a new asset class for investors.</p> <p>Family office investment goals are focused on creating consistent and superior long-term, risk-adjusted returns while preserving generational wealth and protecting capital. Given the personal nature of the capital being invested, family offices are often highly selective in how they invest their money, and their investments are typically diversified beyond the domain of public equities and fixed income to include private investment opportunities such as private equity and venture capital opportunities.</p> <p>These private investments tend to be focused on market segments that are inefficient, potentially with incomplete information, and illiquid to achieve higher long-term, risk-adjusted returns with limited correlation to other asset classes. Family offices often have superior access to many private ventures and investment opportunities that are beyond the reach of even the most established and respected institutional investors.</p>
<p>Opportunity to invest alongside successful family office with extensive experience investing in private markets</p>	<p>An affiliate of the Principals of Cordish Private Ventures, the private investments arm of The Cordish Companies of Baltimore, Maryland, USA has partnered with DGP Inc., a wholly owned subsidiary of Dixon Advisory Group, to establish and own U.S. Select Private Opportunities Fund II GP, LLC (GP), the general partner for the LP. The Cordish family has invested US\$10 million in the LP, and US\$20 million in the Series to date, and will invest up to US\$2 million of its own capital in the LP alongside, and on the same terms as, the Fund following the Offer.</p> <p>The Cordish family is the founder, owner and manager of The Cordish Companies, now a fourth generation family business. Jonathan Cordish, President of Cordish Private Ventures, has been managing investments of Cordish Private Ventures for over 12 years and he has been Chair of the Advisory Board of the investment manager of the Fund since inception.</p>
<p>Superior long-term returns available in private investments</p>	<p>The Responsible Entity believes that private investments offer investors the potential for superior long-term returns relative to other traditional public market asset classes, such as equities and bonds. See Section 3.7 of the IPO PDS for details.</p>
<p>Focus on highly attractive small-to-mid-market private investments segment</p>	<p>Industry analysis and academic research have shown that smaller and more nimble private investment funds have materially outperformed larger private investment funds. Over a 10-year period, funds smaller than US\$750 million have, on average, delivered returns that are almost double those of their larger counterparts. See Section 4 of the IPO PDS for details.</p>

<p>Access to private investment funds otherwise not available to Australian investors</p>	<p>Given their smaller size and superior performance, small-to-mid-market private investment funds typically offer very selective access to investors. Top performing small and mid-market private investment funds are particularly difficult to access as they are usually oversubscribed, and new clients are rarely accepted.</p> <p>Cordish Private Ventures has longstanding relationships and extensive investment experience with numerous strong performing US-based small-to-mid-market funds. The association of Cordish Private Ventures, its affiliates and Jonathan Cordish with the LP, GP, Investment Manager and the Fund has helped provide successful access to this lucrative segment.</p> <p>The Fund itself, through the LP's investment activities to date, has secured access to these private investment funds, and a strong reputation as a quality investor in this sector.</p>
<p>Respected management team</p>	<p>The Investment Manager has established an advisory board consisting of executives from Walsh & Co and Cordish Private Ventures to provide it with expert advice, including portfolio and investment strategy. Jonathan Cordish chairs the Advisory Board and has committed to serving on the Advisory Board for a minimum of five years from the inception of the Fund in February 2013. In addition, the GP has contracted the services of Cordish Services, an affiliate of Cordish Private Ventures, which has extensive experience in successfully investing its own capital in the small-to-mid-market segment.</p>
<p>Track record of securing attractive investments</p>	<p>The Fund was listed on the ASX on 5 April 2013 and, prior to this Offer, was fully committed with US\$67 million allocated across eight private investment funds, all focused on small-to-mid-market private investment opportunities. The Fund's underlying investment funds are currently invested in 26 individual portfolio companies.</p>
<p>Exposure to recovery in US economy</p>	<p>The Fund provides exposure to the ongoing recovery of the US economy. The US economy continues to benefit from a resurgence in light manufacturing, developments in the energy sector, including the growth in shale gas, improved consumer spending and confidence, and access to affordable financing for companies.</p>
<p>Diversification benefits</p>	<p>Private investment returns have historically demonstrated low correlation with public equities and fixed income and have tended to outperform most asset classes in difficult economic times.</p> <p>The Responsible Entity continues to believe the Fund offers investors the opportunity to diversify their investment portfolio beyond public equities and fixed income while increasing their return potential.</p> <p>The Fund, through the LP, will seek to provide exposure to a range of different US-focused private investment fund managers specialising in different markets, industries and/or investment strategies.</p>

<p>Strong Australian dollar</p>	<p>At the date of this PDS, the Australian dollar was trading at levels which are materially higher than the average 75 cents achieved since the adoption of a floating exchange rate in 1983. The Offer allows Australian denominated investors to capitalise on the current high level of the Australian dollar and provides potential upside should the exchange rate return to its historical trading range.</p>
<p>Convenient investment platform</p>	<p>The Fund (through the LP) provides investors with easy access to a diverse range of private investment opportunities, circumventing the usual size and access restrictions required to invest in such opportunities directly.</p> <p>Private investment funds typically have a minimum investment requirement ranging from \$1 million to \$5 million, and often higher, putting the best performing private investment funds out of reach of most investors. The Fund's securities are listed and provide investors with liquidity beyond that available for unlisted vehicles.</p>

KEY INVESTMENT RISKS

TOPIC	SUMMARY	MORE INFO
Private investments risk	Private investments should be considered a higher risk asset class than traditional equities, with an increased potential for loss of capital and an increased volatility of returns. Investments in this asset class should be considered a long-term investment.	Section 4.1(c)
Private investment market risks	Despite the recent improvement in the US, the US experienced difficult financial and economic conditions during and after the global financial crisis. There is a risk that underlying investment managers of both existing committed capital and committed capital to be allocated following completion of the Offer, may be unable to secure appropriate investments or realise existing investments in a manner that will generate acceptable returns for investors (such as the Fund).	Section 4.1(d)
No direct supervision of investments of the Fund	While the GP is jointly owned by DGP Inc. (a wholly owned subsidiary of Dixon Advisory Group) and Pratt Street Private Ventures, LLC (an affiliate of Cordish Private Ventures), under Cayman Islands law, a limited partner will lose the benefit of limited liability if it becomes actively involved in management of the limited partnership. Accordingly, while the Responsible Entity may be consulted on investments that are inconsistent with the investment strategy agreed with the GP and Investment Manager, it does not have the ability to give directions regarding investments.	Section 4.1(a)
Investment exit risk	Interests in private investment funds are not commonly traded among investors. Such investments usually carry no entitlement for investors to withdraw from, or otherwise realise, their investment in Underlying Funds except at the discretion of the relevant fund manager. The Fund, the GP and the Investment Manager can exercise no control over the decisions of the Underlying Fund managers. Accordingly, the Fund may not be able to readily realise its investment in Underlying Funds.	Section 4.1(g)
Unlisted investment risk	<p>The underlying investments of private investment funds are typically unlisted investments. As a result, there may be no open market to establish an independent value for certain investments and no assurance that a determination of fair value will be obtainable in the market.</p> <p>Individual investments made by private investment funds are typically held for a duration of three to five years, but some investments can be held for up to 10 years. Any gains from these investments will only be realised when they are sold. There can be no certainty that any gain on an investment will be made by the investment fund.</p>	Section 4.1(f)
Long time horizon	Investing in private investments require a long-term commitment to the asset class, typically five to 10 years, and this will mean that realisation of value through capital growth may be similarly timed.	Section 4.1(h)

TOPIC	SUMMARY	MORE INFO
Substantial uncommitted funds	Under the Offer, the Fund will receive new funds which at the time may be uncommitted to any specific private investment fund. It may take longer than expected to identify sufficiently attractive investments for the Fund to fully invest any capital which is raised.	Section 4.1(q)
Valuation risk	<p>There is a possibility that the realisable value of the underlying investments is less than the private investment fund manager's valuation. This may affect the Fund's performance and may result in increased unit price volatility.</p> <p>The values assigned by the investment funds are based on available information, including consideration of the currency of this information, and underlying techniques (such as price/earnings analysis or discounted cash flow methods) which include assumption inputs based on observable market data. As such, the values derived do not necessarily represent amounts which might ultimately be realised, since such amounts depend on future circumstances that cannot reasonably be determined until the individual investments are liquidated.</p>	Section 4.1(j)
Concentration risk	The Fund, through the LP, may invest in a relatively small number of investments, and concentrations in sectors, geographies or other groupings are more likely to arise. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Fund than if a larger number of investments were made.	Section 4.1(e)
Foreign exchange risk	<p>The Fund's current investments, and the proceeds from the Offer, are intended to be applied towards investments, in US small-to-mid-market private investment funds with assets and liabilities being denominated in US dollars. The value of the Units may be affected by increases and decreases in the value of the US dollar relative to the Australian dollar. This will affect the value, in Australian dollars, of any income or capital distributed by the Fund.</p> <p>The value of the Australian dollar has been subject to significant fluctuations in relation to the US dollar in the past and may be subject to significant fluctuations in the future. The Fund's current policy is not to hedge against exchange rate fluctuations.</p>	Section 4.1(o)
Macroeconomic risks	The value of investments and underlying company assets can be affected by changes in various macroeconomic conditions including the economic, technological, political or regulatory environment, as well as inflation and market sentiment.	Section 4.2(a)
Stock market risk	There are pricing and other risks associated with any investment in a publicly listed trust. The price of Units may rise and fall due to numerous factors that may affect the market performance of the Fund, such as variations in the local and global markets.	Section 4.2(b)

TOPIC	SUMMARY	MORE INFO
<p>Regulatory risk</p>	<p>Changes in government legislation, regulation and policy may affect future earnings and values of investments. Changes in accounting standards may affect the reported earnings and financial position of the Fund in future financial periods.</p> <p>The GP and Cordish Services are not registered as investment advisors and so are not subject to regulatory supervision in relation to the business activities they undertake for the benefit of the limited partners (including the Fund).</p> <p>The Investment Manager is registered as an investment advisor under the Advisors Act by the New Jersey Bureau of Securities.</p>	<p>Section 4.2(c)</p>
<p>Taxation risk</p>	<p>A general summary of certain of the Australian and US taxation consequences of investing in the Fund is contained in Section 11 of the IPO PDS. This is a general summary only and is not intended to provide specific tax advice to any particular Investor. It is recommended that Investors seek their own independent tax advice before subscribing for New Units under the Offer.</p> <p>In particular, the Fund may be liable to pay US withholding tax at a maximum rate of 30% (subject to reduction pursuant to the Double Tax Treaty for certain qualified tax residents and other exceptions) on certain income. Alternatively, if the Fund is treated as directly or indirectly engaged in a US trade or business for US federal income tax purposes, the Fund may be required to file a US federal corporate income tax return and to pay US federal income tax on a net basis at the same rates that are generally applicable to US corporations (currently 35%) in respect of its share of effectively connected income derived from that trade or business. In addition, if the Fund were treated as being engaged in a US trade or business, the Fund may also be required to pay an additional tax equal to 30% of the “dividend equivalent amount” (as defined in Section 11.2 of the IPO PDS for these purposes) for the taxable year, subject to reduction pursuant to the Double Tax Treaty for certain qualified tax residents.</p> <p>It should be noted that any changes to the taxation laws in Australia, the Cayman Islands and the US, may affect the tax treatment of the Fund and result in taxation consequences for Investors that are different to those described in the taxation summary contained in Section 11 of the IPO PDS.</p> <p>In particular, there have been a number of developments since the issue of the IPO PDS regarding potential changes to the Australian taxation laws and their interpretation that, if implemented, could potentially impact some Unitholders.</p>	<p>Section 4.2(d)</p>

TOPIC	SUMMARY	MORE INFO
Poor investment performance	None of the Fund, Responsible Entity, the GP, Investment Manager or any other person gives a guarantee as to the amount of income, distribution or capital return of Units or the performance of the Fund, nor do they guarantee the repayment of capital.	Section 4.2(f)
Unit liquidity risk	Liquidity refers to the ease with which an asset can be traded (bought or sold). The total volume of Units traded in the Fund in the month of May 2014 was 122,572 Units. There can be no guarantee of a liquid market for securities in the Fund. Applicants should be aware that this may limit their ability to realise a return or recover their capital.	Section 4.2(g)
Litigation risk	In the course of its operations, the Fund, the GP, the Investment Manager and/or the LP may become involved in disputes and litigation that may adversely affect the Fund.	Section 4.2(h)
Key personnel risk	There is a risk that the departure of key staff that have particular expertise in funds and private investments, whether they are the staff of the Fund, Responsible Entity, Investment Manager or the Underlying Fund managers may have an adverse effect on the earnings and value of the Fund.	Section 4.2(j)
Deposit risk	The Fund will have US-denominated cash deposits. These cash deposits will not be insured and, in the event of bank failure, the Fund's deposits may not be recoverable in full, which will have an adverse effect on the value and investment activity of the Fund.	Section 4.1(l)
Interest rate risk	If the Fund, underlying investment funds, LP and/or subsidiaries of the LP (if any) are geared vehicles, changes in interest rates may have a positive or negative impact directly on the Fund's income. Changes in interest rates may also affect the market more broadly and positively or negatively impact on the value of the Fund's underlying assets.	Section 4.1(m)
Counterparty risk	<p>There is a risk that counterparties with the Fund (including the GP) do not perform their obligations, which may affect the value of, and returns from, an investment in the Fund. The Fund seeks to reduce these risks by engaging only with reputable parties.</p> <p>The Fund is operated as a fund of funds, and positions in Underlying Funds are generally minority positions only. The Fund is not in a position to disclose information to Applicants regarding such underlying investments until the investment has been made and the information provided to Applicants and existing Unitholders will depend on the nature of the Underlying Fund and its reporting structure.</p>	Section 4.1(p)

TOPIC	SUMMARY	MORE INFO
Capital return	Any distributions from the Fund will be mostly by way of capital growth rather than income based. Payment of any distributions will generally be based on the realisation of private investments.	Section 4.1(r)
Potential for increased costs	The Investment Manager will invest on behalf of the LP in private investment funds as delegate of the GP. These Underlying Fund managers are also entitled to receive fees associated with performance of their management function. The fund-of-funds style of investment may result in the Fund paying a higher level of fees than if the Fund invested directly in the assets held by the Underlying Funds as fees are payable at two separate levels of management.	Section 4.1(s)
Borrowing risk	The Fund's policy is not to undertake borrowings but the Responsible Entity has the discretion to gear up to 10% of the value of total assets of the Fund. There is a risk that any loan will need to be repaid at short notice or cannot be replaced post expiry.	Section 4.1(l)

SUMMARY OF THE OFFER

ABOUT THE OFFER

QUESTION	SUMMARY	MORE INFO
<p>Who is the issuer of this PDS and the Units?</p>	<p>This PDS and the Units are issued by Walsh & Company Investments Limited (Responsible Entity). For further information about the Responsible Entity, see Section 5 of this PDS.</p>	<p>Section 5</p>
<p>What is incorporated by reference to the IPO PDS?</p>	<p>The IPO PDS sets out important information appropriate to your decision whether to invest in New Units. Information that may be relevant to investors as set out in the IPO PDS includes details about:</p> <ul style="list-style-type: none"> ➤ family office investing and private investments in Section 3 of the IPO PDS; ➤ small and mid-market private investments in Section 4 of the IPO PDS; ➤ the Fund set out in Section 5 of the IPO PDS; ➤ the Dixon Advisory Group set out in Section 6.3 of the IPO PDS; ➤ the role of the GP set out in Section 6.5 of the IPO PDS; ➤ the Role of the Investment Manager and its Advisory Board set out in Section 6.6 of the IPO PDS; ➤ the Investment Manager's investment professionals set out in Section 6.7 of the IPO PDS; ➤ the Compliance Committee set out in Section 6.9 of the IPO PDS; ➤ the key corporate governance policies set out in Section 6.10 of the IPO PDS; ➤ the Investigating Accountant's Report set out in Section 10 of the IPO PDS; ➤ the Australian and US taxation opinion set out in Section 11 of the IPO PDS; ➤ material contracts set out in Section 12 of the IPO PDS; and ➤ additional information set out in Section 13 of the IPO PDS. <p>A copy of the IPO PDS may be obtained from the Responsible Entity on request at no charge. To obtain a copy please call 1300 454 801 or download a copy from uspo.com.au.</p>	<p>Important Notices and Section 7.2</p>

QUESTION	SUMMARY	MORE INFO
What is the Offer?	<p>The Offer is for up to 5.0 million New Units at \$1.708 per New Unit to raise up to approximately \$8.5 million.</p> <p>In the event that the Offer is oversubscribed, additional New Units up to a maximum of 20.0 million may be issued as oversubscriptions (Oversubscriptions).</p> <p>A General Meeting of Unitholders for the approval of the issue of 25 million Units under the PDS is intended to be held on or around 15 July 2014. In the event that Unitholder approval is not obtained at the General Meeting, the Fund will only have capacity under Listing Rule 7.1 to issue up to 5,716,859 New Units under the Offer.</p> <p>The Responsible Entity is also separately making an offer of New Units to existing Unitholders in the Fund under a unit purchase plan (UPP). The UPP is being offered at \$1.68 per New Unit and is not capped.</p>	Section 1.2
What is the Application Price?	The Application Price per New Unit under the Offer is \$1.708. This includes a Service Fee of \$0.028 per New Unit (inclusive of GST) payable by Wholesale Applicants and Consenting Applicants to their Licensee.	Section 1.2
What is the minimum application amount?	A minimum application amount of \$2,000 (1,171 New Units) applies to each Application.	Section 1.4
What is the Opening Date and Closing Date of the Offer?	<p>The Opening Date of the Offer is 20 June 2014. The Closing Date of the Offer is 21 July 2014.</p> <p>Dates are indicative only and may change at the sole discretion of the Responsible Entity, subject to compliance with the Corporations Act and ASX Listing Rules.</p>	Key Dates and General Information Section
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.7
What is the ranking of New Units	The New Units issued under the Offer will rank equally in all respects with existing Units from their date of issue.	Section 1.8
How will the proceeds be applied?	The proceeds from the Offer will be applied to investments in US small-to-medium-sized private investment funds, employing a fund-of-funds investment strategy, or in privately held companies.	Section 1.3
Who can participate in the Offer?	Only investors with a registered address in Australia or such other place in which, or to any person to whom, the Responsible Entity determines it would be lawful to make such an offer.	Section 1.2
Can superannuation funds invest in the Offer?	Superannuation funds can invest subject to the investment mandate of the particular fund and the trustee's general powers and duties.	

QUESTION	SUMMARY	MORE INFO
<p>What are the potential significant risks?</p>	<p>Investors in the Fund are exposed to a variety of risks in acquiring and holding Units including but not limited to the:</p> <ul style="list-style-type: none"> ➤ risk of investing in private investments ➤ risk of investing in private investments in the US ➤ lack of direct supervision by the Responsible Entity in the Fund's investments ➤ valuation risk ➤ regulatory risk ➤ stock market risk ➤ US taxation treatment and changes to existing US tax laws ➤ borrowing and deposit risk ➤ key personnel risk ➤ substantial uncommitted funds ➤ interest rate risk. 	<p>Section 4</p>
<p>Is there a cooling-off period?</p>	<p>No, there is no cooling-off period for Investors. This means that once you have submitted an Application Form you will not be able to withdraw your Application, other than as permitted by the Corporations Act.</p>	<p>Important Notices</p>
<p>How do I apply for New Units under the Offer?</p>	<p>The procedures for making an investment in the Fund are described in Section 1.</p> <p>The Responsible Entity may be required to obtain identification information from Applicants. The Fund reserves the right to reject an Application if that information is not provided upon request.</p>	<p>Section 1</p>
<p>How can further information be obtained?</p>	<p>If you require advice about whether to apply for New Units you should seek professional advice from your legal, investment or other professional advisor.</p> <p>Applicants with enquiries concerning the Application Form or relating to this PDS and the Offer should contact the Responsible Entity on 1300 454 801.</p>	<p>Section 1.15</p>

QUESTION	SUMMARY	MORE INFO
<p>What are the ongoing fees and costs payable by the Fund?</p>	<p>The fees payable directly by the Fund will be management fees payable from the Fund to the Responsible Entity comprising an administration fee of 0.275% per annum (inclusive of GST) and a responsible entity fee of 0.088% per annum (inclusive of GST) of the gross asset value of the Fund.</p> <p>The Fund will also be responsible for ongoing expenses such as registry services, investor communications, taxes and bank fees, preparation of financial statements and tax returns, audit, legal, insurance, compliance costs and other expenses.</p> <p>The limited partners (including the Fund) will pay a management fee of 2.00% of the capital committed by limited partners to the GP. This fee will only be payable for a 10-year period from the Fund's inception.</p> <p>Fees may also be charged by managers of private investment funds in which the LP invests.</p>	<p>Section 6</p>
<p>What is the Service Fee?</p>	<p>This is a one-off service fee equal to \$0.028 per New Unit (inclusive of GST) that is included in the Application Price for each New Unit under the Offer.</p> <p>The Service Fee will be held by the Responsible Entity until the completion of the issue of New Units to the Wholesale Applicants and Consenting Applicants under the Offer when it will be paid to the Licensee nominated by those Applicants.</p>	<p>Section 1.5</p>
<p>How is the payment of the Service Fee authorised?</p>	<p>Consenting Applicants under the Offer applying through a Licensee may, by completing the relevant section of their Application Form, consent to, and authorise the payment of, the Service Fee to their Licensee.</p> <p>For the avoidance of doubt, a Licensee includes, but is not limited to, Dixon Advisory Superannuation Services Limited, a related party of the Responsible Entity.</p> <p>The Service Fee will be charged to Wholesale Applicants under the Offer automatically. No authorisation is required from Wholesale Applicants under the Offer in order to charge the Service Fee.</p>	<p>Section 1.5</p>
<p>When is the Service Fee Paid?</p>	<p>Wholesale Applicants and Consenting Applicants under the Offer will pay the full \$1.708 per Unit, inclusive of the Service Fee, on submitting their Application. The Responsible Entity will collect the Service Fee on behalf of Licensees.</p> <p>The Service Fee component of the Application Price under the Offer will be held on trust pending the Allotment Date. The Responsible Entity will release the Service Fee to Licensees after the Allotment Date. The Fund will retain any interest earned on the Service Fee.</p>	<p>Section 1.5</p>

ABOUT THE FUND

QUESTION	SUMMARY	MORE INFO
<p>What is the structure of the investment</p>	<p>The Fund invests as a limited partner in US Select Private Opportunities Fund II, L.P., a limited partnership that has been established in the Cayman Islands. The other limited partner in the LP is Cordish Private Ventures, LLC.</p> <p>The general partner of the LP, with responsibility for selecting and managing investments of the LP (including investments to be made by the Fund), is US Select Private Opportunities Fund II GP, LLC (GP), a Delaware limited liability company.</p> <p>The GP has in turn engaged Dixon Asset Management USA Inc. (Investment Manager), a Delaware company wholly owned by the Dixon Advisory Group, to provide investment management services. The Responsible Entity will hold no interest in the Investment Manager. Under the terms of the LP Agreement establishing the LP, all decisions regarding investment and divestment by the LP will be made by the Investment Manager.</p>	<p>Section 5.1 of the IPO PDS</p>
<p>What will the Fund invest in?</p>	<p>The net proceeds of the Offer will be invested by the Fund to acquire equity stakes in private investment funds consistent with the investment objectives and guidelines of the LP.</p> <p>Until the Investment Manager identifies opportunities for investment, funds raised will be invested by the Fund in cash, cash equivalents and interests in cash management trusts.</p> <p>The Investment Manager is restricted to making investments for the LP in limited partnership interests in private investment funds and interests in privately held companies and is subject to the portfolio restrictions.</p>	<p>Section 5.7 of the IPO PDS</p>
<p>What are the Fund's investment objectives?</p>	<p>The Fund's investment objectives are to provide Unitholders with:</p> <ul style="list-style-type: none"> ➤ exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and ➤ capital growth over a 5-to-10-year investment horizon. <p>The Investment Manager shares these investment objectives and will be managing the LP in a manner consistent with these objectives.</p>	<p>Section 5.3 of the IPO PDS</p>

QUESTION	SUMMARY	MORE INFO
What is the Fund's distribution policy?	The Fund will focus on investments with the potential to deliver capital growth rather than delivering income. However, it is the Fund's intention to distribute 100% of any distributable income, including realised capital gains it receives subject to the Fund's working capital requirements consistent with good fiscal operating policy and management and such other needs as the Investment Manager, in its reasonable discretion, deems necessary. Any distributions will be paid on an annual basis. Despite this, no guarantee can be given in respect of the future earnings of the Fund or that distributions will be paid.	Section 5.14 of the IPO PDS
What is the Fund's foreign exchange policy?	It is intended that a substantial amount of the net proceeds of the Offer will be converted to US dollars within three to six months, commencing on the Allotment Date. Until capital calls are made by the Investment Manager for investments, the Fund's policy is for funds raised by the Offer to be invested in cash, cash equivalents and interests in cash management trusts. It is not expected that the Fund will earn significant interest on such monies due to the present low interest rate environment in the US. The Fund's current policy is not to hedge against exchange rate fluctuations.	Section 5.11 of the IPO PDS
Will the Fund undertake borrowings?	The Fund's policy is not to undertake borrowings, but the Responsible Entity has the discretion to gear up to 10% of the value of total assets of the Fund.	Section 5.9 of the IPO PDS
What is the investment term?	<p>The Fund does not have a set investment term; however, because of the nature of the underlying investments in private investment funds, an investment in the Fund should be viewed as long-term in nature.</p> <p>An investment horizon of less than 10 years in the Fund may not provide sufficient opportunity for an increase in the value of underlying investments of the Fund.</p>	Section 5.5 of the IPO PDS
What are the significant tax implications of the Fund?	There are significant tax implications for Investors with respect to an investment in the Fund. A general summary of these issues is provided in Section 11 of the IPO PDS. There have also been a number of developments since the issue of the IPO PDS regarding potential changes to the Australian taxation laws and their interpretation that, if implemented, could potentially impact some Unitholders. Investors should therefore seek independent tax advice based on their specific circumstances before making a decision to invest in the Fund.	Section 11 of the IPO PDS

1. DETAILS OF THE OFFER AND HOW TO APPLY

1.1. THE ISSUER

Walsh & Company Investments Limited (**Walsh & Co**), as Responsible Entity of the Fund, is the issuer of New Units under this PDS.

1.2. THE OFFER

The Offer consists of:

- up to 5.0 million New Units to be issued at an Application Price of \$1.708 per New Unit to raise a maximum of approximately \$8.5 million; and
- up to an additional 20.0 million New Units to satisfy Oversubscriptions under the Offer, subject to Unitholder approval at the General Meeting, at an Application Price of \$1.708 per New Unit to raise a maximum of an additional \$34.2 million.

In the event that the Unitholder approval is not obtained at the General Meeting, the Fund will only have capacity under Listing Rule 7.1 to issue up to 5,716,859 New Units under the Offer.

The Offer is made only to Investors with a registered address in Australia or such other place in which, or to any person to whom, the Responsible Entity determines it would be lawful to make the Offer.

The Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where the PDS is received by investors domiciled outside Australia and where the respective country's securities code and/or legislation prohibits or restricts in any way the making of the offer contemplated by this PDS, those investors receive the PDS for information purposes only. Return of a duly completed Application Form will be taken by the Fund to constitute a representation that there has been no breach of such regulations.

1.3. PURPOSE OF THE OFFER

The purpose of the Offer is to take advantage of the opportunities presented by the recovering US economy by investing further in US private investment funds. The US economy finished 2013 strongly. As consumer confidence continues to be healthy, analysts feel growth will continue to pick up in 2014, providing further support for the Fund's investment strategy.

1.4. APPLICATIONS

You can apply for New Units under this PDS at any time during the Offer Period. The Offer Period is from 20 June 2014 to 21 July 2014.

A minimum application amount of \$2,000 (1,171 New Units) applies to each Application, but there is no minimum size requirement of the Offer.

The cut-off time for Applications is 5.00pm (AEST) on the Closing Date (21 July 2014, unless extended). If any Application is received after the Closing Date, it will not be processed, and it and the Application Monies will be returned without interest.

You must use the Application Form issued with, and attached to, this PDS and complete the Application Form in accordance with the instructions provided.

1.5. APPLICATION PRICE

The Application Price under the Offer will be \$1.708 per New Unit. This includes a Service Fee of \$0.028 per New Unit (inclusive of GST) payable by Wholesale Applicants and Consenting Applicants to their Licensee.

Consenting Applicants under the Offer applying through a Licensee may, by completing the relevant section of their Application Form, consent to, and authorise the payment of, the Service Fee to their Licensee. For the avoidance of doubt, a Licensee includes, but is not limited to, Dixon Advisory Superannuation Services Limited, a related party of the Responsible Entity.

The Service Fee will be charged to Wholesale Applicants under the Offer automatically. No authorisation is required from Wholesale Applicants under the Offer in order to charge the Service Fee.

Wholesale Applicants and Consenting Applicants under the Offer will pay the full \$1.708 per Unit, inclusive of the Service Fee, on submitting their Application. The Responsible Entity will collect the Service Fee on behalf of Licensees.

The Service Fee component of the Application Price under the Offer will be held on trust pending the Allotment Date. The Responsible Entity will release the Service Fees to Licensees after the Allotment Date. The Fund will retain any interest earned on the Service Fee.

1.6. ALLOTMENT

It is expected that Allotment of the New Units under the Offer will take place by 23 July 2014.

Application Monies will be held in a separate account until Allotment. This account will be established and kept by the Responsible Entity on behalf of Applicants. The Responsible Entity may retain any interest earned on the Application Monies held on behalf of the Fund pending the issue of New Units to successful Applicants.

The Application constitutes an offer by the Applicant to subscribe for New Units subject to the terms and conditions set out in this PDS. Where an Application has been received before the Closing Date and the number of New Units allotted is less than the number applied for, or where no Allotment is made, surplus Application Monies, in excess of \$1.00, will be returned by cheque as soon as practicable after the Allotment Date. Interest will not be paid on refunded Application Monies to Applicants.

1.7. OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

1.8. RANKING OF NEW UNITS

The New Units will be fully paid and rank equally in all respects with existing Units from their date of issue.

1.9. RETURN OF COMPLETED APPLICATIONS

Applications must be accompanied by payment in Australian currency.

Cheques should be made payable to "US Select Private Opportunities Fund 2" and crossed "Not Negotiable". Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. No further amount is payable on Allotment and no stamp duty is payable by Applicants.

Completed Application Forms and accompanying cheques may be lodged with:

POSTAL:

US Select Private Opportunities Fund II Offer
c/- Walsh & Company Investments Limited
GPO Box 575
Canberra ACT 2601

HAND DELIVERED:**Canberra**

US Select Private Opportunities Fund II Offer
 c/- Walsh & Company Investments Limited
 Level 1, 73 Northbourne Avenue
 Canberra ACT 2600

Sydney

US Select Private Opportunities Fund II Offer
 c/- Walsh & Company Investments Limited
 Level 15, 100 Pacific Highway
 North Sydney NSW 2060

Melbourne

US Select Private Opportunities Fund II Offer
 c/- Walsh & Company Investments Limited
 Level 2, 250 Victoria Parade
 East Melbourne, VIC 3002

A binding contract to issue New Units will be formed at the time New Units are allotted to Applicants.

Application Forms will be accepted at any time during the Offer Period.

The Responsible Entity may vary the dates and times of the Offer (including closing the Offer early) at any time without notice in accordance with the Listing Rules and Corporations Act.

You should read this PDS in its entirety before deciding to complete and lodge your Application Form.

1.10. QUOTATION

We will apply to the ASX within seven days after the date of this PDS for the quotation of all New Units to be issued pursuant to this PDS.

The fact that the New Units may be quoted on the ASX is not to be taken as an indication of the merits of the Fund or the Units. Neither the ASX nor its officers take any responsibility for the contents of this PDS. If granted admission to the ASX, quotation will commence as soon as practicable after holding statements are despatched.

We do not intend to allot any Units unless, and until, they have been granted permission to be quoted on the ASX. If permission is not granted by the ASX for the quotation of any Units by the date three months after the date of this PDS (or such later date permitted by the Corporations Act or with the consent of ASIC), all Application Monies received in relation to those New Units will be refunded in full (without interest) to the relevant Applicants as soon as practicable.

1.11. CHESS

The Fund currently participates in the Clearing House Electronic Subregister System. CHESS is operated by ASX Settlements Pty Limited in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Fund will not issue certificates to Unitholders. After allotment of New Units, Unitholders will receive a CHESS statement.

CHESS statements, which are similar to bank account statements, will set out the number of New Units allotted to each Unitholder pursuant to this PDS. The statement will also advise holders of their holder identification number and explain, for future reference, the sale and purchase procedures under CHESS. Further CHESS statements, which reflect any changes in their Unitholding in the Fund during a particular month, will be provided to holders.

1.12. OVERSEAS UNITHOLDERS

Only members of the general public who have a registered address in Australia can participate in the Offer. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. Where the PDS is received by investors domiciled outside Australia and where the respective country's securities code and/or legislation prohibits or restricts in any way the making of the offer contemplated by the PDS, those investors received the PDS for information purposes only. Return of a duly completed Application Form will be taken by the Fund to constitute representation that there has been no breach of such regulations. It is the Fund's intention, and, to the extent within its control, to use commercially reasonable efforts to ensure that the Units will not be resold whether through the ASX or otherwise, to any persons, including US Persons (as defined below), other than members of the general public who have a registered address in Australia.

This document is not an offer or an invitation to acquire securities in any country. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the US to, or for the account or benefit of, any "US Person" (**US Persons**), as defined in Regulation S under the US Securities Act of 1933 (**Securities Act**).

This document may not be released or distributed in the US or to any US Person. Any securities described in this PDS have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be offered or sold in the US, or to, or for the account or benefit of, any US Person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

1.13. COOLING-OFF PERIOD

There is no cooling-off period for Investors. This means once you have submitted an Application Form you will not be able to withdraw your Application, other than as permitted by the Corporations Act. However, you will be able to offer your Units for sale on the market, once the New Units to be issued pursuant to this PDS are quoted on the ASX.

1.14. TAXATION

The taxation consequences of investing in the New Units will depend on your particular circumstances. It is your responsibility, as a potential Investor, to make your own enquiries concerning the taxation consequences of an investment in the Fund. Section 11 of the IPO PDS contains a general summary of the significant taxation implications of investing in the Fund. There have been a number of developments since the issue of the IPO PDS regarding potential changes to the Australian taxation laws and their interpretation that, if implemented, could potentially impact some Unitholders. If you are in doubt as to the consequences of an investment, you should consult with your taxation or other professional advisor before investing.

1.15. ENQUIRIES

If you require advice as to whether to apply for New Units you should seek professional advice from your legal, investment or other professional advisor.

Applicants with enquiries concerning the Application Form or relating to this PDS and the Offer should contact the Responsible Entity on 1300 454 801.

2. FUND UPDATE

2.1. US PRIVATE INVESTMENT MARKET

The Responsible Entity believes compelling opportunities continue to exist in the US private equity investment market. Improving conditions are providing the impetus for private companies to seek investment capital, further widening the pool of opportunities. While the relative value available in the US private investment market versus the US public markets has led to a series of private equity fund raisings in 2013, increasing some competition for assets, the strength of the networks of Underlying Fund managers continues to provide strong value opportunities in this space.

2.2. US RECOVERY

The US economy finished 2013 strongly. As US consumer spending continues to be healthy, analysts feel growth will continue to pick up in 2014. The fading effects of higher income taxes put in place at the start of 2013, ongoing gains in employment and the positive wealth effects from rising equities and home prices have left household balance sheets in a position to support faster spending growth. The recent labour market data shows unemployment is now at the lowest level since 2008, while corporate profits and cash are at record levels and the equity and credit markets continue to be strong.

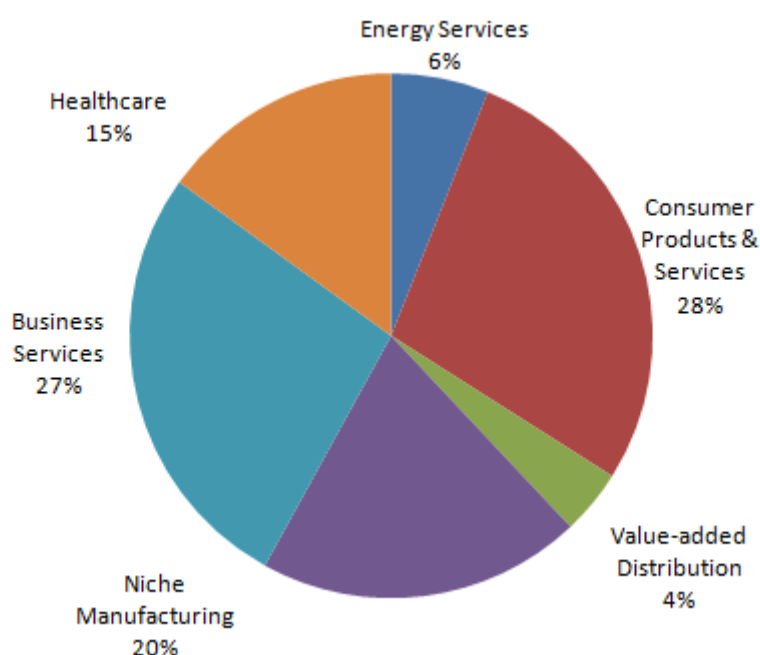
The resurgence of the light manufacturing sector and continual innovations in energy are both expected to drive transportation and logistics opportunities in the US. The ability of corporations to access affordable financing, coupled with increased patterns of consumer spending and confidence, is expected to drive growth further.

2.3. FUND ACTIVITY AND PORTFOLIO

The Fund, through US Select Private Opportunities Fund II, L.P. (LP), has secured investments in eight highly attractive US small-to-medium-sized private investment funds.

The LP has invested or committed US\$67.0 million of its US\$68.1 million capital, representing approximately 98.4%, with approximately US\$16.1 million drawn down by way of capital calls to date. The unaudited NAV of the Fund at 31 May 2014 was \$1.66 per Unit. The estimated NAV of the Fund at 19 June 2014 (1 Business Day immediately prior to the date of this PDS) was \$1.64 per Unit. The estimated NAV is based on the latest reported NAV of the Fund (at 31 May 2014), adjusted for relevant foreign exchange movements, where the Responsible Entity deemed appropriate.

Industry exposure of Fund



The industry exposure of the overall Fund, through the Underlying Fund's, takes a consumer products and services (28%) and business services bias (27%).

SUMMARY OF UNDERLYING FUNDS AT 31 MAY 2014

Following extensive due diligence, approximately US\$67 million has been invested across eight best in class funds, each concentrating on businesses with niche market positions.

Underlying Fund	LP commitment (US\$ million)	Number of underlying companies	Net LP capital drawdown (US\$ million)
DFW Capital Partners IV, L.P. Health care, business services and industrial services	5.0	5	1.9
High Road Capital Partners Fund II, L.P. Manufacturing services, value-add distribution, media and health care	7.5	3	1.4
NMS Fund II, L.P. Health care, consumer products and specialised business services	6.5	1	1.4
RFE Investment Partners VIII, L.P. Business services, niche manufacturing and health care services	8.0	5	3.0
Tengram Capital Partners Gen2 Fund Branded consumer products and retail	10.0	5	4.0
Tower Arch Partners I, L.P. Focus on founder and family-owned businesses	8.0	1	-
Trive Capital Fund I, L.P. Non-industry specific	10.0	3	2.0
US Select Direct Private Equity (US), LP Direct investment alongside leading, specialist private investment funds	12.0	3	2.4
Total	67.0	26	16.1

Note: The Fund currently has an 85.2% interest in the LP. Cordish Private Ventures and US Select Private Opportunities Fund II GP, LLC, contributed the remaining amount based on their proportional shares.

At 31 May 2014, the Underlying Funds had secured interests in 26 individual companies, some of which are identified below.

 caminomodular.com	 sequentialbrandsgroup.com	 vanpooltransportation.com	 robertgraham.us
 mydevacurl.com	 huroninc.com	 htitechnology.com	 thecrowngrp.com
 hastingsmfg.com	 smb sales.com	 covenantsurgicalpartners.com	 nestfragrances.com
 laurageller.com	 sebelapharma.com	 jsistorefixtures.com	 ettaingroup.com

2.4. ADDITIONAL INFORMATION ON UNDERLYING INVESTMENTS

(a) DFW Capital Partners IV, L.P.

DFW Capital Partners IV, LP (**DFW IV**) focuses exclusively on lower-middle-market health care, business services and industrial services companies that are undergoing ownership transitions. DFW's investment strategy takes a long term approach seeking to add value primarily through improvements in financial management, business strategy, strategic acquisitions and exit planning.

Website: dfwcapital.com

(b) High Road Capital Partners Fund II, L.P.

High Road Capital Partners (**High Road**), founded in 2007, is a private investment firm focused on buying and building leading companies at the smaller end of the middle market. High Road's investment professionals, with over 80 years of combined experience, have completed transactions with an aggregate value of approximately US\$2 billion.

The fund seeks control investments developing growth plans for each underlying investment, exploiting organic growth opportunities and add-on acquisitions. Investments are currently, or have the potential to be, market leaders, with exceptional growth potential and defensible competitive advantage. Investment focus is in the manufacturing, service, value-added distribution, media and health care sectors.

Website: highroadcap.com

(c) NMS Fund II, L.P.

New MainStream Capital (NMS) is a New York and Dallas-based private investment firm specialising in strategic equity investments of lower-middle-market companies in selected growth industries. NMS focuses on companies headquartered in the United States poised to benefit from sustainable growth trends, with particular concentration on service oriented businesses in health care services, consumer products and services and specialised business services.

Website: nms-capital.com

(d) *RFE Investment Partners VIII, L.P.*

RFE Investment Partners (**RFE**) is a private equity investor with over 30 years of small buyout experience in growth companies, drawing on more than 100 years of cumulative private equity experience of its principals having on average worked together for 19 years.

RFE seeks to partner with entrepreneurial management teams seeking to grow their business into the middle market. Providing operational expertise, financial acumen and a broad business network, RFE generally focuses on investments operating in business services, niche manufacturing and health care services.

Website: rfeip.com

(e) *Tengram Capital Partners Gen2Fund, L.P.*

Tengram Capital Partners (**Tengram**) was formed to invest in companies in the branded consumer products and retail space. Tengram seeks to invest in consumer or retail companies with underdeveloped or growing brands at attractive valuations in strong segments in the consumer space. Tengram seeks to invest in, and partner with, companies to act as a catalyst to drive the growth in those companies.

Tengram's principals have significant consumer expertise and focus primarily on small-cap growth companies with restructuring opportunities operating in apparel, sporting goods, consumer electronics, home furnishings, health and beauty, spirits and food and beverage.

Website: tengramcapital.com

(f) *Trive Capital Fund I, L.P.*

Trive Capital (**Trive**) is a Dallas, Texas-based private investment fund focused on acquiring strategically viable, but under-resourced middle-market companies with the potential for transformational upside through operational improvement. The firm's vision is to utilise proven operational best practices and identify actionable opportunities that allow businesses, shareholders and employees to realise their full long-term potential.

Trive primarily focuses on the automotive and transportation, health care, aerospace & defence, manufacturing/industrial, building products, chemicals, constructions/infrastructure, distribution, consumer goods, business and professional services, energy services and communications sectors.

Website: trivecapital.com

(g) *Tower Arch Partners I, L.P.*

The Tower Arch Capital LP has been established to acquire interests in privately held, lower-middle-market companies. The fund will primarily focus on providing first institutional capital to founder and family-owned businesses located in the US.

Website: towerarch.com

(h) *US Select Direct Private Equity (US), L.P.*

US Select Direct Private Equity (US), LP (**US Direct**) was established with the sole purpose of investing in a direct portfolio of select private companies alongside leading, specialist private investment funds, a strategy commonly referred to as co-investing. The general partner of US Direct is US Direct Private Equity Fund GP (US), LLC and the Investment Manager acts as US Direct's investment advisor.

US Direct provides a platform through which the investors can access attractive co-investment opportunities within the LP's target market of small and mid-market private investments. Co-investing enables the LP to accelerate its deployment of capital, thereby enhancing returns and cash flows, better tailor its investment exposures and reduce investment management fees. The LP's investment in US Direct is consistent with its investment mandate.

Co-investing is an increasingly competitive and sought-after segment of the private investment market. By building a specialist co-investment platform and leveraging existing relationships with leading private investment managers, US Direct is well placed to continue to access highly coveted co-investment opportunities.

Website: usselectprivateopportunitiesfund.com.au/usg-usselectdirect.htm

3. IMPACT ON THE FUND

3.1. INTRODUCTION

This section contains a summary of the:

- audited pro forma statements of financial position of the Fund at the date of the PDS (“pro forma financial information”) (see Section 3.2)
- material assumptions relied on by the Responsible Entity in preparation of the unaudited pro forma financial information (see Section 3.3)
- impact of the Offer on the capital structure of the Fund (see Section 3.4).

The pro forma financial information has, except as otherwise noted, been prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of the Australian Accounting Standards and any other mandatory reporting requirements in Australia. The presentation of the pro forma financial information is in Australian dollars, unless otherwise stated.

The pro forma financial information has not been audited or auditor reviewed.

The information in this Section should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this PDS.

3.2. UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION AT THE DATE OF ISSUE

The historical Statement of Financial Position has been extracted from the audited financial reports of the Fund for the year ended 31 March 2014.

The unaudited pro forma statements of financial position set out below have been prepared to illustrate the financial position of the Fund following completion of the Offer and the expenditure associated with the Offer. These pro forma statements of financial position are intended to be illustrative only and will not reflect the actual position and balances at the date of this PDS or at the completion of the Offer.

The pro forma Statements of Financial Position have been prepared in accordance with the Fund’s significant accounting policies and applying the assumptions outlined below. They have not been audited or reviewed by the Fund’s auditor, Deloitte Touche Tohmatsu.

Historical and unaudited pro forma statements of Financial Position

\$'000	31-Mar-14 (audited)	Raising size \$8.5 million	Raising size \$25.0 million	Raising size \$42.7 million
Cash	46,572	54,901	71,089	88,488
Interest in private investment fund partnerships	17,095	17,095	17,095	17,095
Other financial assets	15	15	15	15
Total assets	63,683	72,011	88,199	105,598
Total liabilities	62	62	62	62
Net assets	63,621	71,949	88,137	105,536

Note: Figures may not reconcile due to rounding

Reconciliation of the pro forma cash balances

Assets/liabilities \$'000	31-Mar-14 (audited)	Raising size \$8.5 million	Raising size \$25.0 million	Raising size \$42.7 million
Cash	46,572	46,572	46,572	46,572
Pro forma adjustment - proceeds of the Offer	-	8,400	24,590	42,000
Pro forma adjustment - expenses of the Offer	-	(72)	(74)	(84)
Pro forma net cash position	46,572	54,901	71,089	88,488

Note: Figures may not reconcile due to rounding

3.3. ASSUMPTIONS

The pro forma Statements of Financial Position have been prepared on the basis of the following assumptions by Directors of Walsh & Co:

- (a) application of the Fund's significant accounting policies;
- (b) the column headed "31 Mar 14 audited" reflects information extracted from the historical audited financial statements of the Fund for the full year ended 31 March 2014 released to the market through the ASX on 29 May 2014;
- (c) the column headed "\$8.5 million raising" has been prepared as if the Offer raises gross proceeds of approximately \$8.5 million through the issue of 5.0 million New Units at an Application Price of \$1.708 per New Unit, less the Service Fee which is assumed to be paid on all Applications;
- (d) the column headed "\$25.0 million raising" has been prepared as if the Offer raises gross proceeds of approximately \$25.0 million through the issue of approximately 14.6 million New Units at an Application Price of \$1.708 per New Unit, less the Service Fee which is assumed to be paid on all Applications;
- (e) the column headed "\$42.7 million raising" has been prepared as if the Offer raises gross proceeds of approximately \$42.7 million through the issue of 25.0 million New Units at an Application Price of \$1.708 per New Unit, less the Service Fee which is assumed to be paid on all Applications, being the maximum number of New Units that can be issued under the Offer including all Oversubscriptions;
- (f) estimated expenses of the Offer of approximately \$72,000 (if approximately \$8.5 million is raised) and up to approximately \$84,000 (if approximately \$42.7 million is raised). This includes legal, advisory fees, printing and registry fees; and
- (g) no interest is earned by the Fund during the Offer Period.

3.4. IMPACT ON THE FUND'S CAPITAL STRUCTURE

At the date of this PDS, a total of 38,112,399 Units were on issue.

The table below shows the capital structure of the Fund at 31 May 2014, assuming the issue of 5 million, 14.6 million and 25 million Units, respectively, under the Offer.

	Number of Units	Percentage represented by the New Units
Opening balance¹	38,112,399	-
5 million New Units²	43,112,399	11.6%
14.6 million New Units³	52,749,401	27.7%
25 million New Units⁴	63,112,399	39.6%

Note 1. The existing Units on issue as at the date of this PDS

Note 2. Assumes the Offer raises gross proceeds of approximately \$8.5 million through the issue of approximately 5 million New Units, being the Offer size before oversubscriptions

Note 3. Assumes the Offer raises gross proceeds of \$25.0 million through the issue of approximately 14.6 million New Units

Note 4. Assumes the Offer raises gross proceeds of \$42.7 million through the issue of approximately 25.0 million New Units, being the Offer size including all oversubscriptions.

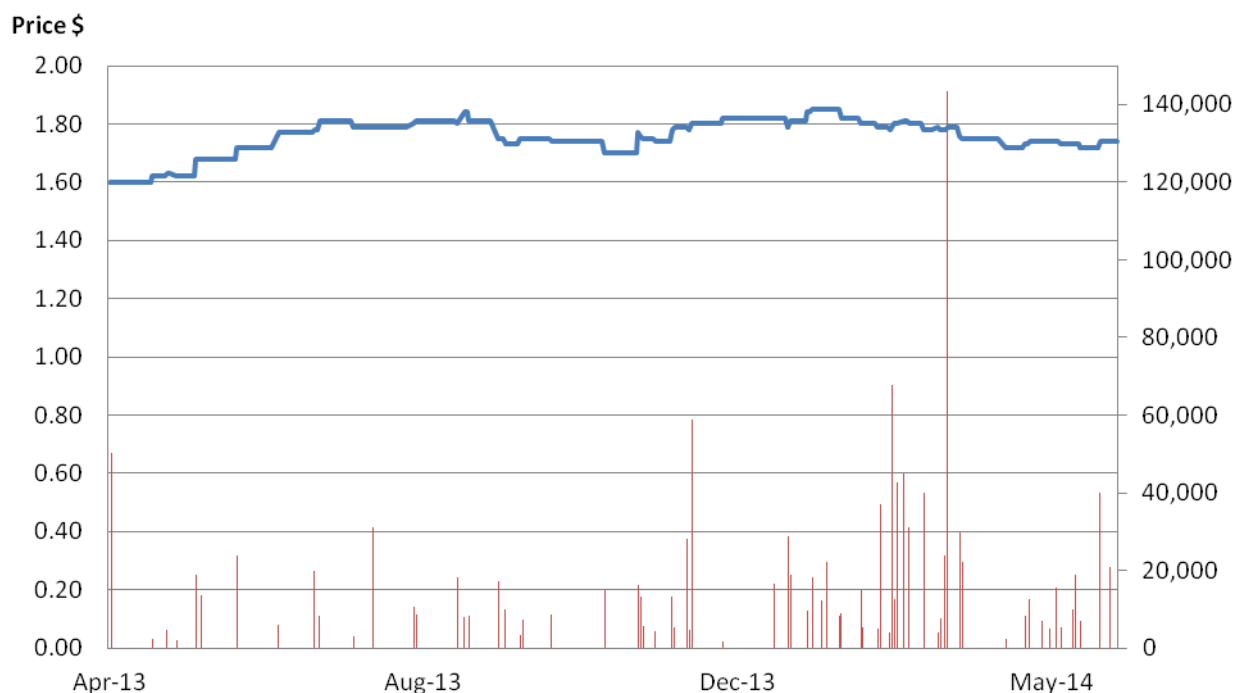
The Responsible Entity does not believe the Offer will affect the control of the Fund.

3.5. UNIT TRADING PERFORMANCE AND REPORTED NAV

The following chart sets out the Unit's daily closing price from the Fund's admission to the ASX on 5 April 2013 to 31 May 2014.

At 31 May 2014 the NAV was \$1.66 and the Unit closing price was \$1.74, a 4.8% premium to NAV.

Unit Trading Performance since ASX Listing



Source: Bloomberg. Bloomberg has not provided consent to the inclusion of trading and index data attributed to it in this PDS.

The following table summarises trading data of the Fund from admission to the ASX on 5 April 2013 to 31 May 2014.

Period	High (\$)	Low (\$)	VWAP (\$)
Month of May 2014	1.74	1.72	1.73
3 months to 31 May 2014	1.81	1.72	1.75
6 months to 31 May 2014	1.85	1.72	1.78
12 months to 31 May 2014	1.85	1.70	1.78
Since listing (5 April 2013 to 31 May 2014)	1.85	1.60	1.77

4. RISK FACTORS

Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives and financial circumstances. Some of the risks are outside the control of the Responsible Entity and you should read this PDS in its entirety to fully understand the risks associated with an investment in the Fund.

This PDS contains forward-looking statements based on certain assumptions that are inherently uncertain. Actual events and results of the Fund's operations could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions, but some are outside the control of the Responsible Entity and cannot be mitigated.

The Responsible Entity does not guarantee any rate of return in terms of income or capital or investment performance of the Fund. The value of the Units will reflect the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate returns or distributions to the satisfaction of the Investor.

Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation and particular needs. Nothing in the PDS can replace or offer that. Second, invest for at least the time frame recommended by your professional advisor.

This section describes the areas believed to be the major risks associated with an investment in the Fund. These risks have been separated into general investment risks and specific investment risks. Investors should note that this is not an exhaustive list of the risks associated with the Fund.

4.1. SPECIFIC INVESTMENT RISKS TO THE FUND

(a) *No direct supervision of investments*

The GP acts as general partner of the LP. As a general partner, the GP owes fiduciary duties to all limited partners of the LP to act in the best interests of the partners. The relationship between the GP and the limited partners of the LP (including the Fund) is regulated by the LP Agreement. See Section 12.1 of the IPO PDS for details. The GP has engaged the Investment Manager to act as investment manager with discretion to undertake and realise investments for the benefit of the LP as a delegate of the GP. Subject to the portfolio restrictions set out in Section 5.7 of the IPO PDS, the Investment Manager has full discretion as to investments that may be made by the LP. While the GP is jointly owned by DGP Inc. (a wholly owned subsidiary of Dixon Advisory Group) and an affiliate of Cordish Private Ventures, under Cayman Islands law, a limited partner will lose the benefit of limited liability if it becomes actively involved in the management of the limited partnership. The Responsible Entity, therefore, has no ability to direct the Investment Manager regarding the acquisition or divestment of investments. This will continue irrespective of whether there is a change in the responsible entity of the Fund.

The Investment Manager has confirmed to the Responsible Entity that it will exercise its discretion as Investment Manager and the GP has confirmed that will exercise its discretion as general partner of the LP to make investments consistent with the investment strategy of the Fund outlined in the IPO PDS.

(b) *No investment advisory services from Cordish Services and its affiliates*

The Investment Manager receives the support of members of the Advisory Board including Jonathan Cordish and Margaret Cordish, who have experience in investing in private investment funds through this Fund, US Select Private Opportunities Fund II and other funds with similar investment strategies. However, the role of the Advisory Board is advisory only and it has no authority to bind the Investment Manager. The Cordish representatives have committed to serving on the Advisory Board for a minimum of five years (from the date of the Fund's inception), but they have no obligation to continue to serve on the Advisory Board beyond this period. There is therefore no certainty that the support of the Cordish representatives will be retained for the duration of the Fund's existence.

Additionally, Cordish Services has entered into an administrative services agreement with the Investment Manager, but the services to be provided do not include investment management services.

While Cordish Services and its affiliates will be associated with the Fund, the Investment Manager and the LP, they will not be providing investment advisory services for the benefit of the LP or the Fund. To date the association with Cordish Private Ventures and its affiliates has assisted the Investment Manager in securing access to private investment funds for investment, but there can be no certainty that this will continue following the Offer.

(c) Private investments risk

Private investments provide exposure to smaller and less developed companies that often have higher levels of gearing than larger, more established companies. As a result, business activities are less established and are at a higher risk of failure. Private investments may also take a relatively long time to become profitable. Given these characteristics, the private investments asset class should be considered a higher risk asset class than traditional equities, with an increased potential for loss of capital, and an increased volatility of returns. Investments in this asset class should be considered a long-term investment.

(d) Private investment market risks

In light of difficult economic conditions in the US in the years following the global financial crisis, there is a risk that underlying investment managers may be unable to secure appropriate investments or realise existing investments in a manner that will generate acceptable returns for investors (such as the Fund). However, the Responsible Entity considers that the continuing recovery in the US economy mitigates against this risk.

(e) Concentration risk

The Fund, through the LP, may invest in a relatively small number of investments, and as such concentrations in sectors, countries or other groupings are more likely to arise. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Fund than if a larger number of investments were made. Refer to Section 2 for details of the Fund's current portfolio.

(f) Unlisted investment risk

The underlying investments of private investment funds are typically in unlisted investments. As a result, there may be no open market to establish an independent value for certain investments and no assurance that a determination of fair value will be obtainable in the market or that there will be a market for the unlisted investment.

The underlying investments of private investment funds are not commonly traded amongst investors. Individual investments made by private investment funds are typically held for a duration of three to five years, but some investments can be held for up to 10 years. Any gains from these investments will only be realised when they are sold. There can be no certainty that any gain on an investment will be made by the investment fund.

(g) Investment exit risk

Interests in private investment funds are not commonly traded among investors. Such investments usually carry no entitlement for investors to withdraw from or otherwise realise their investment in Underlying Funds except at the discretion of the relevant fund manager. The Fund, the GP and the Investment Manager can exercise no control over the decisions of the Underlying Fund managers. Accordingly, the Fund may not be able to readily realise its investment in Underlying Funds.

(h) Long time horizon

Investing in private investments requires a longer-term commitment to the asset class, typically five to 10 years, and this will mean that realisation of value through capital growth may be similarly timed.

(i) US specific risks

The US private investments industry is sensitive to macroeconomic shifts, credit market and equity market volatility and US specific regulations governing the private investment sector.

A number of risks regarding an investment in the US private investments market, without limitation, include:

- a downturn in the US economy or a further recession that may place downward pressure on investment returns achievable in the marketplace and future capital growth prospects;
- US interest rate fluctuations, which may impact on performance of underlying investments;
- any other factor which may impede the recovery of the US and, specifically, the US private investments market.

The Investment Manager is registered as an investment advisor under the Advisors Act by the New Jersey Bureau of Securities. Being so registered, if the Investment Manager is found to have violated any laws or regulations applicable to investment advisors, it could be subject to significant penalties and sanctions and the management of the LP's investment portfolio could be impaired, thereby negatively affecting the Fund.

(j) Valuation risk

It is generally the responsibility of the Underlying Fund managers to determine the value of each underlying investment in their portfolios. Should the realisable value of the underlying investments be less than the Underlying Fund manager's valuation, or should there be a material change in the Underlying Fund manager's valuation, this may affect the Fund's performance and may result in increased Unit price volatility.

The values assigned by the investment funds are based on available information, including consideration of the currency of this information, and underlying techniques (such as price/earnings analysis or discounted cash flow methods) which include assumption inputs based on observable market data. As such, the values derived do not necessarily represent amounts which might ultimately be realised, since such amounts depend on future circumstances that cannot reasonably be determined until the individual investments are liquidated.

(k) US taxation laws

Depending on the characterisation of the Fund's direct and indirect investments for US federal income tax purposes, all or a portion of the income therefrom may be subject to US federal income tax. Any tax liability incurred by the Fund generally could reduce the Fund's overall economic returns and materially reduce the amount available for ultimate distribution to Unitholders. See Section 11.2 of the IPO PDS for a discussion of certain material US income tax considerations. Prospective Applicants should consult their own tax advisors regarding the US federal income tax consequences of investing in, holding and disposing of Units in the Fund.

(l) Borrowing and deposit risk

The Fund has the option to obtain borrowings. There is a risk that any loan will need to be repaid at short notice or cannot be replaced post expiry. The main reason for this would be if the Fund breached its obligations to the lender or a new facility was not available in a timely way. The Fund may need to sell holdings in its investments if a new facility could not be secured. This could be at a less-than-favourable time and/or terms. The Fund would explore obtaining replacement loans, but this may prove more difficult in some circumstances. There is also a risk that the provider of any loan may not meet its obligations or may suffer financial difficulty. The Fund will endeavour to borrow only from reputable large financial institutions to minimise this risk.

The Fund will manage these borrowing risks by following strict investment and risk guidelines and dealing with respected lenders. It is important to note that borrowing may increase the potential return of the Fund but may also increase its potential losses.

The Fund and LP may also have US dollar-denominated cash deposits. These cash deposits will not be insured and in the event of bank failure, the Fund's deposits may not be recoverable in full, which will have an adverse effect on the value and investment activity of the Fund. The Fund manages this deposit risk by only dealing with financial institutions that pass its rigorous due diligence process and credit risk analysis.

(m) Interest rate risk

Should the Fund be able to obtain borrowings, changes in the US and/or Australian interest rates may have a positive or negative impact directly on the Fund income. Changes in interest rates may also affect the market more broadly and positively or negatively affect the value of the Fund's underlying assets.

(n) Future investments

The Responsible Entity (via the LP) invests in various private investment funds and also co-invests capital directly in select underlying companies. The rate at which the Fund invests the capital raised from the Offer will depend on market conditions and the availability of suitable investments on appropriate terms at the time. There is a risk that the Fund may not be able to make these investments in a timely fashion or at all, which will affect the future performance of the Fund.

(o) Foreign exchange risk

The Fund's investments focus is in the US small and middle-market private investment segment through the Fund's investment in the LP. The assets and liabilities of the LP and its controlled entities are denominated in US dollars. The value of the Units is affected by increases and decreases in the value of the US dollar relative to the Australian dollar. This affects the value, in Australian dollars whenever any of LP's income or capital is distributed to the Fund or the value of the Fund's net assets is calculated. An increase in the value of the US dollar against the Australian dollar will mean the distributions from LP and the value of the LP's investments less any liabilities will be worth more when converted into Australian dollars, but if the value of the US dollar falls, those distributions and investments will be worth less in Australian dollar terms.

The value of the Australian dollar has been subject to significant fluctuations with respect to the US dollar in the past and may be subject to significant fluctuations in the future.

(p) Counterparty risk

There is a risk that counterparties with the Fund or the GP (including the Investment Manager or affiliates of Cordish Private Ventures) do not perform their obligations, which may affect the value of, and returns from, an investment in the Fund. The Fund seeks to reduce these risks by engaging only with reputable parties.

(q) Substantial uncommitted funds

Under the Offer, the Fund will receive new funds which at the time may be uncommitted to any specific private investment fund. It may take longer than expected to identify sufficiently attractive investments for the Fund to fully invest any capital which is raised.

(r) Capital return

Any distributions from the Fund will be mostly by way of capital growth as opposed to income based and so payment of any distributions will generally be based on the realisation of private investments which can be uncertain.

(s) Potential for increased costs

The GP is entitled to receive a management fee equal to 2% per annum (on an annualised basis) of the aggregate capital commitments made by the partners to the LP.

The Investment Manager invests on behalf of the LP in private investment funds as delegate of the GP. These Underlying Fund managers are also entitled to receive fees associated with performance of their management function. These fees may include entry fees, transaction fees, exit fees, ongoing management fees and performance fees. The Fund is responsible for payment of these fees. The fund-of-funds style of investment may result in the Fund paying a higher level of fees than if the Fund invested directly in the assets held by the Underlying Funds as fees are payable at two separate levels of management.

The Fund considers that the benefits associated with a fund-of-funds style of investment outweigh the potential for higher fees. In addition, the Fund considers that the scale of investment to be undertaken by the LP in Underlying Funds may provide the Investment Manager with an opportunity to negotiate with individual fund managers to reduce such fees.

4.2. GENERAL INVESTMENT RISKS

(a) Macroeconomic risks

The US private investment market and the value of the assets within the Fund can be affected by changes in various macroeconomic conditions. Changes in the US or international economic, technological, political or regulatory environment, as well as inflation and market sentiment, can have a negative or positive impact on asset values.

The Fund will always try to minimise these risks by drawing on the experience of the Responsible Entity and the Investment Manager as well as leveraging its contacts and research in the marketplace.

(b) Stock market risk

There are pricing and other risks associated with any investment in a publicly listed Fund. The price of Units may rise and fall due to numerous factors which may affect the market performance of the Fund, such as variations in the local and global markets for listed stocks in general.

The sale of large parcels of Units may cause a decline in the price at which the Units trade. No assurances can be made that the performance of the Units will not be adversely affected by any such market fluctuations or factors. None of the Fund, the Responsible Entity, the GP, the Investment Manager or any other person guarantees the performance of the Units.

(c) Regulatory risk

Changes in government legislation, regulation and policy may affect future earnings and values of assets held by the Fund. Changes in accounting standards may also affect the reported earnings and financial position of the Fund in future financial periods.

The GP and Cordish Services are not registered as investment advisors and so are not subject to regulatory supervision in relation to the business activities they undertake for the benefit of the limited partners (including the Fund).

The Investment Manager is registered as an investment advisor under the Advisors Act by the New Jersey Bureau of Securities.

(d) Taxation risk

Changes to the taxation laws, policies and administrative practices in Australia, the US and Cayman Islands may affect the tax treatment of the Fund and the tax consequences for the Unitholders.

A general summary of the Australian and US taxation consequences of investing in the Fund is provided at Section 11 of the IPO PDS. It is a general summary only and is not intended to provide specific tax advice to any particular Investor.

In particular, the Fund may be liable to pay US withholding tax at a maximum rate of 30% (subject to reduction pursuant to the Double Tax Treaty for certain qualified tax residents and other exceptions)

on certain income. Alternatively, if the Fund is treated as directly or indirectly engaged in a US trade or business for US federal income tax purposes, the Fund may be required to file a US federal corporate income tax return and to pay US federal income tax on a net basis at the same rates that are generally applicable to US corporations (currently 35%) in respect of its share of effectively connected income derived from that trade or business. In addition, if the Fund were treated as being engaged in a US trade or business, the Fund may also be required to pay an additional tax equal to 30% of the "dividend equivalent amount" (as defined in Section 11.2 of the IPO PDS for these purposes) for the taxable year, subject to reduction pursuant to the Double Tax Treaty for certain qualified tax residents.

It should be noted that any changes to the taxation laws in Australia, the Cayman Islands and the US, may affect the tax treatment of the Fund and result in taxation consequences for Investors that are different to those described in the taxation summary contained in Section 11 of the IPO PDS. In particular, there have been a number of developments since the issue of the IPO PDS regarding potential changes to the Australian taxation laws and their interpretation that, if implemented, could potentially impact some Unitholders.

Investors should seek their own independent tax advice based on their specific circumstances before making a decision to invest in the Fund.

(e) Counterparty risk

There is a risk that counterparties with the Fund, the Investment Manager, GP and/or LP do not perform their obligations which may affect the value of, and returns from, an investment in the Fund. The Fund will seek to reduce these risks by engaging only with reputable parties.

(f) Poor investment performance

None of the Fund, Responsible Entity, GP, Investment Manager or any other person gives a guarantee regarding the amount of income, distribution or capital return of Units or the performance of the Fund, nor do they guarantee the repayment of capital.

(g) Unit liquidity risk

Liquidity refers to the ease with which an asset can be traded (bought and sold). Units are presently listed on the ASX. Despite this, there can be no guarantee that a liquid market for Units will be available in the future. Applicants should be aware that this may limit their ability to realise a return or recover their capital.

(h) Litigation risk

In the course of its operations, the Fund, the GP, the Investment Manager and/or LP may be involved in disputes and litigation. The extent of such disputes and litigation cannot be ascertained at this time, but there are risks that costly disputes or litigation may adversely affect the profitability of the Fund, value of its assets or market price of the Units.

(i) Force majeure

Force majeure is the term generally used to refer to an event beyond the control of any party, including acts of God, fire, floods, earthquakes, wars and strikes. These events may affect returns to Investors.

(j) Key personnel risk

There is a risk that the departure of key staff that have particular expertise in funds and private equity investments, whether they are the staff of the Fund, Responsible Entity, GP, Investment Manager or the Underlying Fund managers, may have an adverse effect on the earnings and value of the Fund.

5. THE RESPONSIBLE ENTITY

5.1. ROLE OF THE RESPONSIBLE ENTITY

Walsh & Co is the issuer of Units under this PDS and the Responsible Entity of the Fund. The Responsible Entity is responsible for the protection of Unitholder interests and overall corporate governance of the Fund. The Responsible Entity manages the Fund in accordance with its duties to Unitholders. The Responsible Entity is also subject to numerous duties under the Corporations Act, including duties to act honestly, exercise care and diligence and act in the best interests of Unitholders. Further details of the Constitution and the Responsible Entity's obligations are specified in Section 13 of the IPO PDS.

Under the Corporations Act, a responsible entity is required to either have a board of directors, not less than half of which comprises external directors, or to appoint a compliance committee with a majority of external representation. Walsh & Co complies by having a compliance committee with a majority of external representation. Further details on the external members of the compliance committee are set out in Section 6.9 of the IPO PDS.

The Responsible Entity is responsible for the overall management of the Fund including the determination of its strategic direction with the aim of increasing Unitholder wealth through the performance of the Fund.

The role of the Responsible Entity includes:

- providing strategic direction and deciding upon the Fund's business strategies and objectives
- monitoring the operation and financial position and performance of the Fund
- identifying the principal risks faced by the Fund and monitoring the effectiveness of systems designed to provide reasonable assurance that these risks are being managed
- taking steps to ensure the Fund's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Board
- taking steps to ensure Unitholders and the market are fully informed of all material developments.

5.2. BACKGROUND OF THE RESPONSIBLE ENTITY

Walsh & Co holds Australian Financial Services Licence Number 410 433.

Walsh & Co is a wholly owned subsidiary of the Dixon Advisory Group, which provides a comprehensive administration service and, where requested, financial advice to approximately 4,500 self-managed super fund clients with a combined superannuation asset base of over \$5.0 billion. Dixon Advisory Group also provides financial advisory services, full service investment advisory, corporate finance, estate planning, residential property, mortgage and insurance advisory, and funds management services.

Walsh & Co is currently the responsible entity for US Select Private Opportunities Fund. At 30 May 2014, US Select Private Opportunities Fund had a market capitalisation of approximately \$66 million.

Walsh & Co is also currently the responsible entity of Australian Property Opportunities Fund I & II. Australian Property Opportunities Fund I closed in July 2013, raising approximately \$161 million. Australian Property Opportunities Fund II launched in May 2014 and closed on 16 June 2014 raising approximately \$110 million. Walsh & Co is also the responsible entity for Emerging Markets Masters Fund, an ASX-listed fund of funds that invests across the emerging markets universe, targeting global emerging market investment funds. At 30 May 2014, the Emerging Markets Masters Fund had a market capitalisation of approximately \$137 million. In addition, Walsh & Co manages Australian Masters Yield Fund No 5 Limited, which closed in December 2012, raising approximately \$101.1 million.

5.3. DIRECTORS OF THE RESPONSIBLE ENTITY

The directors of the Responsible Entity have considerable experience in funds management.

(a) Alex MacLachlan, BA (Cornell), MBA (Wharton) | Chairman



Alex is Managing Director, CEO – Funds Management at Dixon Advisory. He is chairman of the responsible entity for US Select Private Opportunities Fund, Australian Property Opportunities Fund I & II and Emerging Markets Masters Fund and Managing Director of Global Resource Masters Fund Limited. Alex is a director of the Australian Masters Yield Fund Series, the Australian Masters Corporate Bond Fund Series and Asian Masters Fund Limited. He is also a director of the responsible entity for US Masters Residential Property Fund.

Before joining Dixon Advisory, Alex was an investment banker specialising in the natural resources sector, most recently serving as Head of Energy, Australasia, for UBS AG in Sydney and prior to that as an investment banker at Credit Suisse First Boston. During his career as an investment banker, Alex advised many of Australia's and the world's leading natural resources companies, working with over 30 companies on more than \$100 billion in announced mergers and acquisitions and capital markets transactions. Before specialising in natural resources investment banking, he worked in the Japanese Government Bond derivatives markets in London, New York and Sydney.

Alex has a Bachelor of Arts from Cornell University and a Master of Business Administration from The Wharton School, University of Pennsylvania.

(b) Tristan O'Connell, BCom (ANU), CPA, FFin | Director



Tristan O'Connell joined Dixon Advisory in 2005 after 10 years' experience in corporate financial and management roles within the wholesale financial markets industry. He is currently a director of the responsible entity for US Select Private Opportunities Fund, Emerging Markets Masters Fund, Australian Property Opportunities Fund I & II and US Masters Residential Property Fund.

Among Tristan's previous roles were Financial Controller of Tullett Prebon in Australia, one of the world's leading inter-dealer broker firms specialising in over-the-counter interest rate, foreign exchange, energy and credit derivatives. He subsequently held senior finance roles for the Tullett Prebon Group in Singapore and London and returned to Australia to be responsible for the financial management and growth of Dixon Advisory.

Tristan has a Bachelor of Commerce from the Australian National University, is a member of CPA Australia and is a Fellow of the Financial Services Institute of Australasia.

(c) Tom Kline, BCom LLB (HONS) (ANU) | Director

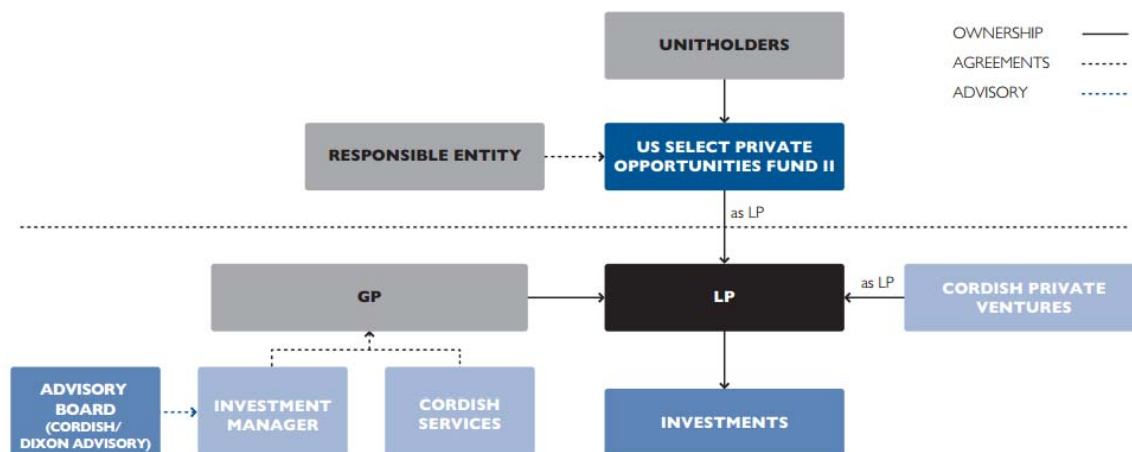


Tom Kline is the Chief Operating Officer of the Funds Management division of Dixon Advisory. He works closely with the Dixon Advisory Investment Committee and Corporate Finance teams to deliver investment opportunities for clients. He is also a director of Australian Masters Yield Fund No 4 Limited and Australian Masters Yield Fund No 5 Limited and of the responsible entity for US Select Private Opportunities Fund, Emerging Markets Masters Fund and Australian Property Opportunities Fund I & II.

Before Dixon Advisory, Tom worked at UBS AG in Sydney. During his time at UBS he was a member of the Infrastructure and Utilities team and advised on a wide range of public and private mergers & acquisitions and capital market transactions. Prior to joining UBS AG, Tom worked at Deloitte in the Corporate Finance division, working in the Transaction Services, Business Modelling and Valuation teams.

Tom has a Bachelor of Commerce and Bachelor of Laws (with honours) from Australian National University.

5.4. FUND STRUCTURE DIAGRAM



Entity	Name
Cordish Private Ventures	Cordish Private Ventures, LLC
Cordish Services	Pratt Street Services Corporation, LLC
GP	US Select Private Opportunities Fund II GP, LLC
Investment Manager	Dixon Asset Management USA, Inc.
LP	U.S. Select Private Opportunities Fund II, L.P.
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)

For more information see Section 5 of the IPO PDS.

6. FEES AND COSTS

Government regulation requires the inclusion of the following standard consumer advisory warning as set out below. The information in the consumer advisory warning is standardised across all product issuers and does not provide any specific information on the fees and charges in this Fund.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au)** has a superannuation or managed investment fee calculator to help you check out different fee options.

This section shows fees and costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

6.1. FEES AND COSTS

Table 1: Fees and Costs

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
Fees when your money moves in or out of the Fund		
ESTABLISHMENT FEE The fee to open your investment	Nil	Not applicable
CONTRIBUTION FEE The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
WITHDRAWAL FEE The fee on each amount you take out of your investment	Nil	Not applicable
TERMINATION FEE The fee to close your investment	Nil	Not applicable

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
MANAGEMENT COSTS		
The fees and costs for managing your investment		
INITIAL COSTS		
Nil	Nil	Nil
ONGOING COSTS		
RESPONSIBLE ENTITY FEE¹ The fee is payable to the Responsible Entity by the Fund.	0.088% per annum (inclusive of GST) ⁵ of the gross asset value of the Fund	The fee is charged on the gross asset value of the Fund and is payable quarterly in advance by the Fund
ADMINISTRATION FEE¹ The fee payable to the Responsible Entity by the Fund for the administration of the Fund.	0.275% per annum (inclusive of GST) ⁵ of the gross asset value of the Fund	The fee is charged on the gross asset value of the Fund and is payable quarterly in advance by the Fund
GP FEE² The fee is payable to the GP by the LP.	2.00% per annum of the total funds committed by limited partners to the LP. Note: this fee will only be payable for a 10 year period from the Fund's inception	The fee is charged on the total capital commitments made by partners of the LP and is payable quarterly in advance from funds of the LP
UNDERLYING FUND MANAGEMENT FEE³ The fee payable to the managers of underlying funds by the LP	2.00% per annum of the total funds committed by the LP to Underlying Funds, dependent on the composition of Underlying Funds and size of investment with each constituent fund	Paid directly out of the assets of the LP
OTHER EXPENSES The fees and costs associated with the administration of the Fund and its investments that are paid by the Responsible Entity including registry fees, custodian fees, tax and audit fees.	Dependent on costs and size of the Fund, all external administration fees and expenses are paid by the Fund	Paid directly out of the assets of the Fund or, in the case of management fees for Underlying Funds, from assets of the Underlying Funds
Service Fees		
INVESTMENT SWITCHING FEE The fee for changing investment option	Nil	Not applicable
SERVICE FEE⁴ The fee payable by a Wholesale Applicant or a Consenting Applicant to a Licensee under the Offer.	\$0.028 per New Unit (inclusive of GST) ⁶ of the Application Amount	A one-off fee paid to a Licensee who introduces the Applicant

1. This fee is an amount payable to the Responsible Entity (see "Management Fees" under the heading "Additional Explanation of Fees and Costs" in Section 6.2(a)).

2. This fee is an amount payable to the GP (see "GP Fee" under the heading "Additional Explanation of Fees and Costs" in Section 6.2(b)).

3. This fee is an amount payable to underlying fund managers (see "Underlying Fund Management Fee" under the heading "Additional Explanation of Fees and Costs" in Section 6.2(c)).

4. This fee is the amount payable to a Licensee (see "Service Fee" under the heading "Additional Explanation of Fees and Costs" in Section 6.2(e)).

5. These amounts include GST but it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees charged to it under the reduced credit acquisition provisions of the GST Act (see "GST" under the heading "Additional Explanation of Fees and Costs" in Section 6.2(h)).

6. This amount includes GST and is payable by Consenting Applicants and Wholesale Applicants. The Fund should not be able to recover any GST in respect of the Service Fee.

Table 2: Example of annual fees and costs for an Investment in the Fund

This table gives you an example of how the fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE INVESTMENT		INVESTMENT OF \$50,000
Contribution fee	Nil	Not applicable
Plus management costs	4.36%	AND, if you had an investment of \$50,000, you will be charged \$2,181.50 (inclusive of GST, where applicable) each year
Equals cost of Fund	4.36%	If you had an investment of \$50,000 during a year and your balance was \$50,000, then for that year, you would be charged fees of \$2,181.50 (inclusive of GST, where applicable) ¹

*Additional fees may apply – Wholesale Applicants and Consenting Applicants will pay a one-off Service Fee of \$0.028 per New Unit (inclusive of GST) included in the Application Price. This fee relates to services provided by Licensees dealing in respect of the Offer.

1. These amounts include GST (where applicable) but it is anticipated that the Fund may be able to recover at least 55% of the GST component of fees charged to it under the reduced credit acquisition provisions of the GST Act. (See “GST” under the heading “Additional Explanation of Fees and Costs”).

6.2. Additional explanation of fees and costs

(a) Management fees

The Constitution of the Fund provides that the Responsible Entity may charge management fees (referred to as the responsible entity fee and administration fee, in aggregate, above) of up to 2.2% per annum (inclusive of GST) of the gross asset value of the Fund, and accordingly, the Responsible Entity can increase the management fees it charges the Fund up to that amount without seeking Unitholder approval. The current management fees to be charged by the Responsible Entity will be a 0.088% responsible entity fee (inclusive of GST) and a 0.275% administration fee per annum (inclusive of GST).

(b) GP Fee

The LP Agreement provides that the GP will receive a management fee equal to 2% per annum of the total capital committed by the limited partners to the LP. This will comprise the capital commitment of the Fund and Cordish Private Ventures. This GP fee is payable irrespective of whether the capital committed by the limited partners has in fact been drawn by the GP and applied to investments for the limited partners through the LP. The GP fee is only payable for a 10 year period from the Fund's inception.

The Fund will nominate its additional capital commitment to the LP within five Business Days of the issue of New Units under this PDS. This commitment will be equal to the net proceeds of the Offer less an amount equal to the anticipated ongoing costs of operating the Fund. Cordish Private Ventures will make an additional capital commitment of up to a maximum of US\$2 million depending on the amount of the proceeds of the Offer. A summary of the LP Agreement which documents this fee is included in Section 12.1 of the IPO PDS and in Section 7.3 of this PDS.

(c) *Underlying Fund Management Fee*

Managers of underlying funds may charge fees associated with the performance of their management function. These fees include entry fees, transaction fees, exit fees, ongoing management fees and performance fees. These management fees are commonly in the range of approximately 1% – 2%, depending on rebates. The exact quantum of these fees depends on the portfolio of the Fund and the size of the LP's investment in each Underlying Fund. For the purposes of Table 1, a fee of 2% has been assumed.

(d) *Expenses relating to the management of the Fund*

The Responsible Entity is entitled to be reimbursed, out of the assets of the Fund, for all out-of-pocket expenses it properly incurs in operating and administering the LP. This includes expenses such as taxes and bank fees, preparation of financial statements and tax returns and compliance costs.

(e) *Service Fee*

Applicants under the Offer who are "Wholesale Applicants" within the meaning of the Corporations Act and Consenting Applicants under the Offer will pay the Service Fee. This Service Fee will be held by the Responsible Entity until the completion of the issue of New Units under the Offer to these Applicants when it will be paid to the Licensee nominated by these Applicants. See Section 1.5 for further details.

(f) *Expenses relating to the management of the LP*

The GP is entitled to be reimbursed, out of the assets of the LP, for all out-of-pocket expenses it properly incurs in operating and administering the LP. This includes the fees charged by the Underlying Fund managers, entry fees, transaction fees, exit fees, ongoing management and performance fees.

(g) *Form of payment of fees*

Fees may be paid in cash or, in the case of fees paid under the Constitution, subject to the Corporations Act, in the form of ordinary Units.

(h) *GST*

It is anticipated that the Fund may be able to recover at least 55% of the GST component of fees paid for services it acquires under the reduced credit acquisition provisions of the GST Act. There may be circumstances where the GST recovery rate may be higher or lower.

(i) *Expenses of the Offer*

The Fund will incur the costs and expenses associated with the Offer. This includes expenses such as legal, tax and accounting advice costs, printing and other expenses.

(j) *Unitholder administration*

If asked to do something outside our normal administration function, there may be a fee. The fees vary depending on the request by a Unitholder.

(k) *Benefits to the Responsible Entity*

Except for the interest, fees and remuneration disclosed in this PDS, the Responsible Entity and its Directors and employees have not received, and are not entitled to, any benefit in relation to this Offer. Subject to law, Directors may receive a salary as employees of the Responsible Entity, consulting fees, directors fees and dividends and may from time to time hold interests (directly or indirectly) in the Units in the Fund or shares in entities making up the Dixon Advisory Group.

7. ADDITIONAL INFORMATION

7.1. CONTINUOUS DISCLOSURE AND DOCUMENTS AVAILABLE FOR INSPECTION

The Fund is a disclosing entity for the purposes of Section 111AC(1) of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Fund to:

- prepare and lodge with the ASIC both yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and
- immediately notify the ASX of any information concerning the Fund of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of the Fund's securities, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC. Copies of documents lodged with the ASX in relation to the Company may be obtained from, or inspected at, an office of the ASX.

This PDS is issued pursuant to Section 1013FA of the Corporations Act. This enables listed disclosing entities to issue a product disclosure statement with more limited disclosure than would be required of a full-form product disclosure statement, where the Fund has been an ASX listed disclosing entity for a period of at least 12 months.

The Fund will provide a copy of the financial statements for the Fund for the financial year ended 31 March 2014 and any of the announcements referred to below free of charge to any person who requests a copy in relation to this PDS.

All announcements, since the release of the Fund's annual financial report for the year ended 31 March 2013, are listed in the following table.

DATE	ANNOUNCEMENT
17/06/2014	Fund Update
13/06/2014	Net Tangible Asset Backing & Fund Update
28/05/2014	Full year report – 31 March 2014
28/05/2014	Appendix 4E
13/05/2014	Net Tangible Asset Backing & Fund Update
01/05/2014	Quarterly Investment Update March 2014
14/04/2014	Net Tangible Asset Backing & Fund Update
14/03/2014	Net Tangible Asset Backing & Fund Update
14/02/2014	Net Tangible Asset Backing & Fund Update
04/02/2014	Quarterly Investment Update December 2013
14/01/2014	Net Tangible Asset Backing & Fund Update
13/12/2014	Net Tangible Asset Backing & Fund Update
26/11/2013	Half Year Accounts
26/11/2013	Appendix 4D – Half year report
13/12/2013	Net Tangible Asset Backing & Fund Update
01/11/2013	Quarterly Investment Update September 2013
30/10/2013	Fund Update – Second Capital Call

DATE	ANNOUNCEMENT
14/10/2013	Net Tangible Asset Backing
13/09/2013	Net Tangible Asset Backing & Fund Update
30/08/2013	Company Secretary Update
14/08/2013	Net Tangible Asset Backing & Fund Update
01/08/2013	Quarterly Investment Update June 2013 (Relodged)
01/08/2013	Quarterly Investment Update June 2013
23/07/2013	Change of Director's Interest Notice – Alexander MacLachlan
12/07/2013	Net Tangible Asset Backing & Fund Update
28/06/2013	Board Change
26/06/2013	Annual Report to Unitholders – 31 March 2013

7.2. INCORPORATION BY REFERENCE

Regulation 7.9.15DA of the Corporations Regulations provides that this PDS need not include information if that information is in writing and is publicly available in a document.

The IPO PDS sets out important information appropriate to your decision whether to invest in Units. You should read the IPO PDS as well as this PDS before deciding to invest in Units under this PDS.

Information that may be relevant to investors as set out in the IPO PDS includes details about:

- family office investing and private investments in Section 3 of the IPO PDS;
- small and mid-market private investments in Section 4 of the IPO PDS;
- the Fund set out in Section 5 of the IPO PDS;
- the Dixon Advisory Group set out in Section 6.3 of the IPO PDS;
- the role of the GP set out in Section 6.5 of the IPO PDS;
- the Role of the Investment Manager and its Advisory Board set out in Section 6.6 of the IPO PDS;
- the Investment Manager's investment professionals set out in Section 6.7 of the IPO PDS;
- the Compliance Committee set out in Section 6.9 of the IPO PDS;
- the Key corporate governance policies set out in Section 6.10 of the IPO PDS;
- the Investigating Accountant's Report set out in Section 10 of the IPO PDS;
- the Australian and US taxation opinion set out in Section 11 of the IPO PDS;
- material contracts set out in Section 12 of the IPO PDS; and
- additional information set out in Section 13 of the IPO PDS.

A copy of the IPO PDS may be obtained from the Responsible Entity on request at no charge. To obtain a copy please call 1300 454 801 or download a copy from uspo.com.au.

7.3. AMENDMENT TO THE LP AGREEMENT

The original LP Agreement of the Fund has been amended to accommodate the Offer and the commitment by Cordish Private Ventures to increase their investment in the Fund by up to US\$2 million.

Pursuant to the First Amendment to the LP Agreement dated 18 June 2014, Schedule A of the LP Agreement has been amended, such that the capital commitments of Cordish Private Ventures and the Fund are now as follows:

Name	Capital commitment
Cordish Private Ventures	US\$10 million plus either: (a) to the extent that the Fund's total capital commitments exceed US\$86 million – US\$2 million; or (b) to the extent that the Fund's total capital commitments do not exceed US\$86 million – US\$1 million
The Fund	US\$58 million, plus such additional amount notified by the Responsible Entity within five Business Days of completion of the issue of New Units under the Offer

Other than as set out above, the LP Agreement continues unmodified and in full force and effect, as summarised in Section 12.1 of the IPO PDS.

7.4. INTERESTED DEALINGS

Subject to the Corporations Act, the Responsible Entity must act in the best interest of the members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests.

The Responsible Entity has procedures in place to identify actual or potential conflicts of interest and to implement measures to address such conflicts including certain monitoring and reporting obligations. These include (among others) internal procedures to identify, assess and evaluate potential and actual conflicts of interest, maintaining a schedule of potential and actual conflicts on the register of conflicts of interests and putting into place intra-firm barriers or Chinese Walls where required. Where a conflict is assessed as being likely to have a material impact, it will be disclosed to the parties concerned in a timely fashion.

Subject to the Corporations Act, the Responsible Entity or any officer, employee or associate of the Responsible Entity may:

- hold Units in the Fund;
- act in any fiduciary, vicarious or professional capacity;
- have an interest in, or enter into any contract or transaction with the Responsible Entity (or its associates), a Unitholder of the Fund or any other person (including a person whose units or other securities form an asset of the Fund); and
- hold or deal in or have any other interest in an asset of the Fund, and may retain any benefit derived by doing so.

7.5. DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by Walsh & Co or any of its related bodies corporate in connection with the Offer. Except as required by law, and only to the extent so required, none of Walsh & Co or any other person,

warrants or guarantees the future performance of the Fund or any return on any investment made pursuant to this PDS.

7.6. CONSENTS

Blank Rome LLP has acted as US law advisor to the Responsible Entity and the LP and has given and not withdrawn its consent to the inclusion of its tax opinion in Section 11.2 of the IPO PDS and to be named in this PDS in the form and context in which it is named. Blank Rome LLP takes no responsibility for any part of this PDS other than its tax opinion in Section 11.2 of the IPO PDS. Except in respect of its tax opinion in Section 11.2 of the IPO PDS, Blank Rome LLP does not make any statement in this PDS.

Watson Mangioni Lawyers Pty Limited has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the legal advisor for the Fund. Watson Mangioni Lawyers Pty Limited does not make any statements in, or take any responsibility for, any parts of the PDS.

Boardroom Pty Limited has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of unit registry services for the Fund. Boardroom Pty Limited has not been involved in the preparation of any part of this PDS and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the PDS. Boardroom Pty Limited has not authorised or caused the issue of this PDS and takes no responsibility for its contents.

Deloitte Tax Services Pty Limited and Deloitte Touche Tohmatsu are respectively the Australian tax advisor and Australian Investigating Accountant in connection with the IPO PDS. Deloitte Tax Services Pty Limited and Deloitte Touche Tohmatsu respectively prepared and have consented to the inclusion of their tax opinion in Section 11 and Investigating Accountant's Report in Section 10 of the IPO PDS and have not withdrawn their consent to be named in this PDS or in the IPO PDS in the form and context in which they are named.

Deloitte Tax Services Pty Limited and Deloitte Touche Tohmatsu take no responsibility for any part of this PDS (except to the extent required by the Corporations Act) other than by reference to their respective tax opinion in Section 11 and Investigating Accountant's Report in Section 10 of the IPO PDS. Except by reference to their tax opinion in Section 11 and Investigating Accountant's Report in Section 10 of the IPO PDS, Deloitte Tax Services Pty Limited and Deloitte Touche Tohmatsu do not make any statement in this PDS or in the IPO PDS, nor is there any statement based on a statement by Deloitte Tax Services Pty Limited or Deloitte Touche Tohmatsu in this PDS or in the IPO PDS.

Deloitte Touche Tohmatsu has given, and had not withdrawn as at the date of this PDS, its consent to being named in this PDS as auditor, in the form and context in which it is so named. Deloitte Touche Tohmatsu does not make any statements in, or take any responsibility for, any parts of the PDS.

Dixon Advisory Group Limited has given and before lodgement of the PDS has not withdrawn, its written consent to being named in this PDS in the form and context in which it is so named.

DGP, Inc. has given and before lodgement of the PDS has not withdrawn, its written consent to being named in this PDS in the form and content in which it is so named.

The GP has given, and before lodgement of the PDS has not withdrawn, its written consent to being named in the PDS in the form and context in which it is so named and the inclusion of the statements attributed to it in this PDS.

The Investment Manager has given, and before lodgement of the PDS has not withdrawn, its written consent to being named in the PDS in the form and context in which it is so named and the inclusion of the statements attributed to it in this PDS.

8. GLOSSARY

TERM	EXPLANATION
A\$ or \$	Australian dollars
Advisors Act	US Investment Advisors Act of 1940, as amended
AEST	Australian Eastern Standard Time
Allotment	The allocation and allotment of New Units to Investors following acceptance of an Application Form
Allotment Date	The allotment date of New Units under the Offer, expected to be 23 July 2014
Applicant	An applicant for New Units under the Offer in this PDS
Application	A valid application by way of the Application Form made to subscribe for a specified number of New Units under the Offer
Application Form	The form attached to or accompanying this PDS to be used for subscribing for New Units under the Offer
Application Monies	The monies received from applicants for New Units in accordance with this PDS
Application Price	The Application Price per New Unit under the Offer, which is \$1.708. This includes a Service Fee of \$0.028 per New Unit (inclusive of GST) payable by Wholesale Applicants and Consenting Applicants to their Licensee
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited (ACN 008 624 691)
ASX Listing Rules	The listing rules of the ASX
ASX Settlement	ASX Settlement Pty Limited
ASX Settlement Operating Rules	ASX Settlement Operating Rules assist participants and issuers to understand the operation of the rules and procedures governing the settlement facility
Australian Accounting Standards	The Accounting Standards and Interpretations issued by the AASB
Australian Taxation Office	The Australian Taxation Office is the principal revenue collection agency for the Australian Government and is in charge of administering the Australian taxation system
Board	The board of directors of the Responsible Entity
Business Day	Has the meaning given to this term in the ASX Listing Rules
CGT	Capital gains tax
CHES	Clearing House Electronic Subregister System
Closing Date	The closing date of the Offer, being 21 July 2014 (unless extended)
Consenting Applicant	An Investor under the Offer who is not a Wholesale Applicant and who consents on the Application Form to the payment of the Service Fee to their Licensee
Constitution	The constitution of the Fund as amended from time to time
Cordish Private Ventures	Cordish Private Ventures, LLC

TERM	EXPLANATION
Cordish Services	Pratt Street Services Corporation, LLC
Corporations Act	The Corporations Act 2001 (Cth)
Directors	The directors of the Responsible Entity
Dixon Advisory Group	Dixon Advisory Group Limited (ACN 080 207 076) and its subsidiaries
Fund	US Select Private Opportunities Fund II (ARSN 162 057 089)
General Meeting	A general meeting of Unitholders proposed to be held on or around 15 July 2014 to approve the issue of up to 25 million New Units under Listing Rule 7.1 to satisfy Applications under the Offer, including oversubscriptions.
General Partner or GP	US Select Private Opportunities Fund II GP, LLC
GST	Australian goods and services tax
GST Act	A New Tax System (Goods and Services Tax) Act 1999 (Cth)
Investment Manager	Dixon Asset Management USA, Inc.
Investor	Members of the general public with a registered address in Australia or such other place in which (and to whom) it would be lawful to make the Offer under this PDS and who are not Unitholders
IPO PDS	The substitute product disclosure statement issued by the Responsible Entity dated 22 February 2013
Licensee	A holder of an Australian Financial Service Licence pursuant to Section 911A(2)(b) of the Corporations Act who has introduced a Consenting Applicant or a Wholesale Applicant to the Offer. It includes, but is not limited to, Dixon Advisory Superannuation Services Limited, a related party of the Responsible Entity and the Fund Manager
Listing Rules	The listing rules of the ASX
LP	U.S. Select Private Opportunities Fund II, L.P.
LP Agreement	The Amended and Restated Agreement of Limited Partnership of US Select Private Opportunities Fund II, LP dated 7 February 2013, as amended
NAV	Net asset value of Units
New Units	The Units offered under the Offer in this PDS
Offer	The offer to Investors to subscribe for New Units under this PDS up to a maximum number of 25 million New Units
Offer Period	The period starting on the despatch of this PDS and ending at 5.00pm AEST on the Closing Date
Opening Date	The opening date of the Offer, being 20 June 2014
PDS	This document and any supplementary or replacement PDS in relation to this document
Responsible Entity	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)
Securities Act	US Securities Act of 1933

TERM	EXPLANATION
Service Fee	A one-off service fee equal to \$0.028 per New Unit (inclusive of GST) included in the Application Price for each New Unit issued to Wholesale Applicants or Consenting Applicants under the Offer
Units	Ordinary Units in the Fund
Unitholder	A holder of Units
Unit Registry	Boardroom Pty Limited (ACN 003 209 836)
Underlying Fund	A fund in which the Fund, through the LP, invests
US	The United States of America
US Person	Has the meaning given to this term in rule 902(k) of Regulation S of the US Securities Act
US\$	US dollars
Walsh & Co	Walsh & Company Investments Limited (ACN 152 367 649) (AFSL 410 433)
Wholesale Applicant	An Investor under the Offer to whom offers or invitations in respect of securities can be made without the need for a lodged product disclosure statement (or other formality, other than a formality which the Fund is willing to comply with)
VWAP	Volume weighted average price

APPLICATION FORM

US SELECT PRIVATE OPPORTUNITIES FUND II



**US
SELECT
PRIVATE
OPPORTUNITIES
FUND II**

Confirm consent to pay the Service Fee to Licensee

ARSN 162 057 089

Fill out this Application Form if you want to apply for Units in the US Select Private Opportunities Fund II

- Please read the PDS dated 20 June 2014.
- Follow the instructions to complete this Application Form (see reverse).
- Print clearly in capital letters using black or blue pen.

OFFER CLOSES 21 July 2014 (unless closed earlier or extended)

Licensee Reference - Stamp Only

Licensee Code

Advisor Code

IMPORTANT PLEASE NOTE:

The Responsible Entity may be required under the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. The Responsible Entity reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

A Number of Units you are applying for

**x \$1.708
per Unit =**

B Total Amount Payable

\$

* Minimum application of 1,171 units

C Write the name/s you wish to register the Units in (see reverse for instructions)

APPLICANT 1

APPLICANT 2 or Account Designation

APPLICANT 3 or Account Designation

D Postal Address

Number/Street Name

Suburb/Town

State

Postcode

E CHESS participant - Holder Identification Number (HIN)

IMPORTANT PLEASE NOTE if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Units issued as a result of your application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number/s, ABN, or exemption category

Applicant 1

Applicant 2

Applicant 3

Exemption Category

G Please enter details of the cheque/s that accompany this Application Form:

Drawer

Chq No.

BSB No.

Acc No.

A\$

Drawer

Chq No.

BSB No.

Acc No.

A\$

TOTAL A\$

H Contact telephone number (daytime/work/mobile)

I Email Address

J Unitholder Communications

All correspondence will be sent electronically unless legally required otherwise or unless the box below is ticked.

Printed copy of Unitholder communications required

K Annual Reports

Annual Reports will be published on the Fund's website. If you still wish to receive a copy free of charge, all correspondence will be sent electronically unless legally required or the box below is ticked:

Electronic copy (emailed)

Printed copy (posted)

By submitting this Application Form, I/We declare that this Application Form is completed and lodged according to the PDS and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of US Select Private Opportunities Fund II. I/We received the PDS together with the Application Form or a print out of them. I/We represent, warrant and undertake to the Fund that our subscription for the above Units will not cause the Fund or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Units in the Fund.

DECLARATION

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- apply for the number of Units that I/we apply for (or a lower number allocated in a manner allowed under the PDS);
- am/are over 18 years of age;
- acknowledge that neither the Fund, the Responsible Entity nor any person or entity guarantees any particular rate of return on the Securities, nor do they guarantee the repayment of capital;
- if you are a Retail Applicant, you acknowledge by ticking the box overleaf you consent to the payment of the Service fee to the relevant Licensee per the Licensee Code on your Application;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this PDS outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Units may be offered in my/our jurisdiction without contravention of the security laws of the jurisdiction or any need to register the replacement PDS, the Units or the Offer.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PDS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using **BLOCK LETTERS**. These instructions are cross-referenced to each section of the Application Form.

A & B	If applying for Units insert the number of Units for which you wish to subscribe at Item A (not less than 1,171). Multiply by the Application Price of \$1.708 AUD to calculate the total and enter the \$Amount at Item B .	G	Complete cheque details as requested. Make your cheque payable to " US SELECT PRIVATE OPPORTUNITIES FUND 2 " and crossed " Not Negotiable ". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
C	Write your full name . Initials are not acceptable for first names.	H	Enter your telephone number so we may contact you regarding your Application Form or Application.
D	Enter your postal address for all correspondence. All communications to you from the Fund will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.	I	Enter your email address so we may contact you regarding your Application Form or Application or other correspondence.
E	If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.	J & K	The Fund encourages you to receive Unitholder correspondence and the Annual Report electronically. The benefit to Unitholders are in the potential cost savings and the faster delivery of information. The benefits to the environment are also substantial.
F	Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.		

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Units. The Application must be in the name of a natural person/s, companies or other legal entities acceptable to the Fund. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

TYPE OF INVESTOR	CORRECT FORM OF REGISTRABLE TITLE	INCORRECT FORM OF REGISTRABLE TITLE
INDIVIDUAL	Mr John David Smith	J D Smith
COMPANY	ABC Pty Ltd	ABC P/L or ABC Co
JOINT HOLDINGS	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
TRUSTS	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
DECEASED ESTATES	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
PARTNERSHIPS	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
CLUBS/ UNINCORPORATED BODIES	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
SUPERANNUATION FUNDS	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Deliver your completed Application Form with cheque/s attached to the following address:

Fund Offer: US Select Private Opportunities Fund II
c/- Walsh & Company Investments Limited

POSTAL

PO Box 575
Canberra ACT 2601

HAND DELIVERED

Canberra – Level 1, 73 Northbourne Avenue, Canberra ACT 2601
Sydney – Level 15, 100 Pacific Highway, North Sydney NSW 2060
Melbourne – Level 2, 250 Victoria Parade, East Melbourne VIC 3002

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Walsh & Company Investments Limited on **1300 454 801**.

Privacy Statement: Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holdings. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (www.boardroom.com.au/privacy.html)

