

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on
Form N-CSR

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Excelsior Private Markets Fund II (TI), LLC

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22475

Excelsior Private Markets Fund II (TI), LLC
(Exact name of registrant as specified in charter)

100 Federal Street
Boston, MA 02110
(Address of principal executive offices) (Zip code)

James D. Bowden
Bank of America Capital Advisors, LLC
100 Federal Street
Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-866-637-2587

Date of fiscal year end: March 31, 2013

Date of reporting period: March 31, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

Item 1. Reports to Stockholders.

EXCELSIOR PRIVATE MARKETS FUND II (TI), LLC

Financial Statements

For the year ended March 31, 2013

Excelsior Private Markets Fund II (TI), LLC

For the year ended March 31, 2013

Index	Page No.
FINANCIAL INFORMATION (Audited)	
Statement of Assets, Liabilities and Members' Equity – Net Assets	1
Statement of Operations	2
Statements of Changes in Members' Equity – Net Assets	3
Statement of Cash Flows	4
Financial Highlights	5
Notes to Financial Statements	6 – 13
Report of Independent Registered Public Accounting Firm	14
ADDITIONAL INFORMATION (Unaudited)	
Proxy Voting and Form N-Q	15
Information pertaining to the Board of Managers of the TI Fund	16 – 17
Information pertaining to the Officers of the TI Fund	18

Excelsior Private Markets Fund II (TI), LLC
Statement of Assets, Liabilities and Members' Equity – Net Assets
March 31, 2013

Assets	
Investment in the Company, at fair value	\$ 17,608,277
Cash and cash equivalents	734,252
Prepaid management fees	112,107
Other assets	<u>5,591</u>
Total assets	\$ 18,460,227
Liabilities	
Professional fees payable	\$ 8,031
Administration fee payable	4,875
Custody fees payable	773
Other payables	<u>5,279</u>
Total liabilities	18,958
Members' Equity - Net Assets	\$ 18,441,269
Members' Equity - Net Assets consists of:	
Members' Capital Paid-in	\$ 22,291,566
Members' Capital Distributed	(6,024,748)
Accumulated net investment loss	(1,153,519)
Accumulated realized gain on investments	1,139,173
Accumulated net unrealized appreciation on investments	<u>2,188,797</u>
Total Members' Equity - Net Assets	\$ 18,441,269
Units of Membership Interests Outstanding (unlimited units authorized)	<u>25,756.72</u>
Net Asset Value Per Unit	\$ 715.98

The accompanying notes and attached financial statements of Excelsior Private Markets Fund II (Master), LLC are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (TI), LLC
Statement of Operations
For the year ended March 31, 2013

Investment income:

Interest income from the Company	\$	149
Interest income		344
Expenses from the Company		<u>(423,974)</u>

Total investment income (423,481)

Operating expenses:

Management fee	136,175
Legal fees	22,946
Administration fee	19,500
Custody fees	13,932
Professional fees	7,031
Organization fees	713
Other fees	<u>13,366</u>

Total operating expenses 213,663

Net investment loss (637,144)

Net Realized and Unrealized Gain on Investments

Net realized gain on investment in the Company	898,150
Net change in unrealized appreciation on investment in the Company	<u>646,591</u>

Net Realized and Unrealized Gain on Investments 1,544,741

Net Increase in Members' Equity – Net Assets Resulting From Operations \$ 907,597

The accompanying notes and attached financial statements of Excelsior Private Markets Fund II (Master), LLC are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (TI), LLC
Statement of Changes in Members' Equity – Net Assets

Period from August 10, 2011 (Commencement of Operations) to March 31, 2012

	Members	Investment Adviser (Note 1)	Total
Members' committed capital	\$ 53,070,000	\$ -	\$ 53,070,000
Members' capital at August 10, 2011	\$ -	\$ -	\$ -
Capital contributions	15,921,000	-	15,921,000
Net investment loss	(516,375)	-	(516,375)
Net realized gain on investment in the Company	241,023	-	241,023
Change in net unrealized appreciation on investment in the Company	1,542,206	-	1,542,206
Members' capital at March 31, 2012	\$ 17,187,854	\$ -	\$ 17,187,854

For the year ended March 31, 2013

	Members	Investment Adviser (Note 1)	Total
Members' committed capital	\$ 59,645,000	\$ 602,475	\$ 60,247,475
Members' capital at March 31, 2012	\$ 17,187,854	\$ -	\$ 17,187,854
Capital contributions	6,147,650	222,916	6,370,566
Distributions to Members	(5,964,500)	(60,248)	(6,024,748)
Net investment loss	(625,609)	(11,535)	(637,144)
Net realized gain on investment in the Company	886,758	11,392	898,150
Change in net unrealized appreciation on investment in the Company	624,703	21,888	646,591
Members' capital at March 31, 2013	\$ 18,256,856	\$ 184,413	\$ 18,441,269

The accompanying notes and attached financial statements of Excelsior Private Markets Fund II (Master), LLC are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (TI), LLC
Statement of Cash Flows
For the year ended March 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Net change in Members' Equity – Net Assets resulting from operations	\$ 907,597
Adjustments to reconcile net change in Members' Equity – Net Assets resulting from operations to net cash used in operating activities:	
Contributions to the Company	(5,509,269)
Change in fair value of investment in the Company	(1,120,916)
Changes in assets and liabilities related to operations	
(Increase) decrease in prepaid management fees	(112,107)
(Increase) decrease in other assets	35,770
Increase (decrease) in management fee payable	(61,911)
Increase (decrease) in payable to the Company	(279,000)
Increase (decrease) in professional fees payable	31
Increase (decrease) in payable due to Investment Adviser	(18,517)
Increase (decrease) in administration fee payable	(8,126)
Increase (decrease) in custody fees payable	773
Increase (decrease) in other payables	(1,429)
	<u>(6,167,104)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Members' capital contributions	6,370,566
Members' capital distributed	<u>(6,024,748)</u>
Net cash provided by (used in) financing activities	<u>345,818</u>

Net change in cash and cash equivalents	(5,821,286)
Cash and cash equivalents at beginning of period	<u>6,555,538</u>
Cash and cash equivalents at end of period	<u>\$ 734,252</u>

The accompanying notes and attached financial statements of Excelsior Private Markets Fund II (Master), LLC are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (TI), LLC
Financial Highlights

	For the year ended March 31, 2013	Period from the Commencement of Operations (August 10, 2011) through March 31, 2012
Per Unit Operating Performance (1)		
NET ASSET VALUE, BEGINNING OF PERIOD (2)	\$ 966.62	\$ 1,000.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment loss	(15.51)	(135.15)
Net realized and unrealized gain on investments	67.56	101.77
Net increase/(decrease) in net assets resulting from operations	52.05	(33.38)
DISTRIBUTIONS TO MEMBERS:		
Net change in Members' Equity - Net Assets due to distributions to Members	(302.69)	-
NET ASSET VALUE, END OF PERIOD	\$ 715.98	\$ 966.62
TOTAL NET ASSET VALUE RETURN (1), (3)	4.55%	7.96%
RATIOS AND SUPPLEMENTAL DATA:		
Members' Equity - Net assets, end of period in thousands (000's)	\$ 18,441	\$ 17,188
Ratios to Average Members' Equity - Net Assets: (4)		
Expenses	4.00%	6.48%
Net investment income (loss)	(4.00)%	(6.48)%
Portfolio Turnover Rate (5)	42.12%	188.50%
INTERNAL RATES OF RETURN:		
Internal Rate of Return, including expenses (6)	10.50%	26.87%

- (1) Selected data for a unit of membership interest outstanding throughout the period.
- (2) The net asset value for the year ended March 31, 2012, represents the initial contribution per unit of \$1,000. The initial net asset value per unit of \$1,000 was adjusted for the subsequent contributions made at a per unit value of \$891.67 and \$720.58. Total investment return based on per unit net asset value reflects the changes in net asset value based on the effects of
- (3) organizational costs, the performance of the Fund during the period and assumes distributions, if any, were reinvested. The Fund's units are not traded in any market, therefore, the market value total investment return is not calculated.
- (4) Includes expenses allocated from the Company.
- (5) The rate for the period ended March 31, 2012 is not annualized. The Internal Rate of Return is computed based on the actual dates of the cash inflows (capital contributions), outflows (capital and stock distributions), and the ending net assets at the end of the period (residual value) as of each measurement date,
- (6) excluding the cash flows and net assets of the Investment Adviser. For the period ended March 31, 2012, the internal rate of return is based on a very limited operating period and, as such, may not be meaningful.

The accompanying notes and attached financial statements of Excelsior Private Markets Fund II (Master), LLC are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

1. Organization

Excelsior Private Markets Fund II (TI), LLC (the "TI Fund") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The TI Fund was organized as a Delaware limited liability company on September 8, 2010. The TI Fund commenced operations on August 10, 2011. The duration of the TI Fund is ten years from the final subscription closing date (the "Final Closing"), which occurred on July 1, 2012, subject to two two-year extensions which may be approved by the Board of Managers of the TI Fund (the "Board" or the "Board of Managers"). Thereafter, the term of the TI Fund may be extended by majority interest of the Members as defined in the TI Fund's limited liability company agreement (the "LLC Agreement").

The TI Fund's investment objective is to provide attractive long-term returns. The TI Fund pursues its investment objective by investing substantially all of its assets in Excelsior Private Markets Fund II (Master), LLC (the "Company"). The Company seeks to achieve its objective primarily by investing in private equity funds and other collective investment vehicles or accounts (the "Portfolio Funds"). Neither the Company nor the Investment Adviser (as defined below) guarantees any level of return or risk on investments and there can be no assurance that the Company or the TI Fund will achieve its investment objective. The Portfolio Funds are not registered as investment companies under the Investment Company Act.

The financial statements of the Company, including the Company's Schedule of Investments, are attached to this report and should be read in conjunction with the TI Fund's financial statements. The percentage of the Company's members' capital owned by the TI Fund at March 31, 2013 was approximately 40.18%.

Bank of America Capital Advisors LLC (the "Investment Adviser"), an indirect wholly-owned subsidiary of Bank of America Corporation ("Bank of America"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and serves as investment adviser of the Fund. Its principal office is located at 100 Federal Street, Boston, MA 02110. The Investment Adviser is controlled by Bank of America, a financial holding company which has its principal executive offices at 101 North Tryon Street, Charlotte, NC 28255. The Investment Adviser is responsible for identifying, evaluating, structuring, monitoring, and disposing of the TI Fund's investments.

The Board has overall responsibility to manage and supervise the operation of the TI Fund. The Board exercises the same powers, authority and responsibilities on behalf of the TI Fund as are customarily exercised by directors of a typical investment company registered under the Investment Company Act organized as a corporation. The Board engaged the Investment Adviser to manage the day-to-day operations of the TI Fund.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

2. Significant Accounting Policies

A. Basis of Accounting

The TI Fund's policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Consequently, income and the related assets are recognized when earned, and expenses and the related liabilities are recognized when incurred. The following is a summary of significant accounting policies followed by the TI Fund in the preparation of its financial statements.

B. Valuation of Investments

The TI Fund records its investment in the Company at fair value. The net asset value of the TI Fund is determined by the Investment Adviser as of the last business day of each quarter after the Company has received reports from the Portfolio Funds related to that quarter and at such other times as deemed appropriate by the valuation committee of the Board on the advice of the Investment Adviser, as valuation agent, in accordance with the valuation principles set forth below, or as may be determined from time to time, pursuant to valuation procedures established by the Board. Pursuant to the valuation procedures, the Board has delegated to the Investment Adviser the general responsibility for valuation of the investments in the Portfolio Funds subject to the oversight of the Board. The value of the TI Fund's investment in the Company reflects the TI Fund's proportionate interest in the total members' capital of the Company at March 31, 2013. Valuation of the investments held by the Company is discussed in Note 2 of the Company's financial statements, attached to this report.

C. Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and short term investments which are readily convertible into cash and have an original maturity of three months or less. At March 31, 2013 the TI Fund did not hold any cash equivalents.

D. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

E. Investment Gains and Losses

The TI Fund records its share of the Company's investment income, expenses, and realized and unrealized gains and losses in proportion to the TI Fund's aggregate commitment to the Company. The Company's income and expense recognition policies are discussed in Note 2 of the Company's financial statements, attached to this report, and should be read in conjunction with the TI Fund's financial statements.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

F. Organization Fees

The TI Fund incurred and expensed \$713 in organizational expenses for the year ended March 31, 2013. Prior to the Commencement of Operations (August 10, 2011), the Investment Adviser paid \$18,517 in organizational fees, which is to be reimbursed by the TI Fund.

G. Income Taxes

The TI Fund is a limited liability company that is treated as a partnership for tax reporting. Tax basis income and losses are passed through to individual Members and, accordingly, there is no provision for income taxes reflected in these statements. The TI Fund has a tax year end of December 31.

Differences arise in the computation of Members' capital for financial reporting in accordance with GAAP and Members' capital for federal and state income tax reporting. These differences are primarily due to the fact that unrealized gains and losses are allocated for financial reporting purposes and are not allocated for federal and state income tax reporting purposes.

The cost of the TI Fund's investment in the Company for federal tax purposes is based on amounts reported to the TI Fund on Schedule K-1 from the Company. Based on the amounts reported to the Fund on Schedule K-1 as of December 31, 2012, and after adjustment for purchases and sales between December 31, 2012 and March 31, 2013, the estimated cost of the Portfolio Funds at March 31, 2013, for federal tax purposes is \$35,447,268. The resulting estimated net unrealized appreciation for tax purposes on the TI Fund's investment in the Company at March 31, 2013, is \$6,401,048, which consists of unrealized appreciation and depreciation of \$7,824,691 and \$1,423,643, respectively.

The TI Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the TI Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2012, the tax year that remains subject to examination by the major tax jurisdictions under the statute of limitations is 2012 (with limited exceptions). FASB ASC 740-10 requires the Investment Adviser to determine whether a tax position of the Company is more likely than not to be sustained upon examination by taxing authorities, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Investment Adviser has reviewed the TI Fund's tax position for the open tax year and has concluded that no provision for taxes is required in the TI Fund's financial statements. The TI Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. For the year ended March 31, 2013, the TI Fund did not incur any interest or penalties.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

H. Contribution Policy

Capital contributions shall be credited to each Members' capital account when paid. Capital contributions will be determined based on a percentage of commitments. For the years ended March 31, 2013 and 2012, the TI Fund issued 7,975.33 and 17,781.39 units.

I. Distribution Policy

Distributions shall be made of available cash (net of reserves that the Board deems reasonable) or other net investment proceeds to the Members at such times and in such amounts as determined by the Board of Managers in its sole discretion and in accordance with the Member's respective percentage interest, as defined in the LLC Agreement. Generally, all distributions from the TI Fund will be made as follows:

- (a) First, to the Members of the TI Fund until they have received a 125% return of all drawn commitments; and
- (b) Then, a 95% - 5% split between the Members and the Investment Adviser, respectively. The Investment Adviser will not receive any of the carried interest that it may have earned until after the fourth anniversary of the Final Closing.

J. Restrictions on Transfers

Interests of the TI Fund ("Interests") are generally not transferable. No Member may assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of its Interests without the prior written consent of the Board which may be granted or withheld in its sole discretion, and in compliance with applicable securities and tax laws.

K. Fund Expenses

The TI Fund bears its own expenses and, indirectly bears a pro rata portion of the Company's expenses incurred in the course of business, not otherwise borne by the Investment Adviser, including, but not limited to, all Advisory Fees and carried interest paid to the Investment Adviser; accounting, audit and tax preparation fees and expenses; administrative expenses and fees; legal fees and expenses; custody and escrow fees and expenses; the costs of any errors and omissions/directors and officers liability insurance policy or any fidelity bond; all costs and charges for equipment or services used in communicating information regarding the Company's transactions among the Investment Adviser and any custodian or other agent engaged by the Company; expenses (including financing, due diligence, travel and other costs) related to the holding, monitoring, follow-on investments and disposition of the Portfolio Funds; interest expenses; any extraordinary expenses; and such other expenses as may be approved from time to time by the Board. The TI Fund will also indirectly bear through its investment in the Company, the management fees of the Portfolio Funds, as well as carried interest allocations in such Portfolio Funds; the expenses of the Portfolio Funds, including without limitation, investment-related expenses, non-investment related interest expense, administrative expenses and fees and disbursements of attorneys and accountants engaged on behalf of the Portfolio Funds and other ordinary and extraordinary expenses. These expenses, including incentive fees and allocations, allocated to the Company attributable to its investments in the Portfolio Funds are not broken out separately on the accompanying Statement of Operations of the TI Fund, and are not included in the expense ratios shown in the accompanying Financial Highlights of the TI Fund. The income and expenses of the Portfolio Funds are, however, included in realized and unrealized gains and losses on investments on the accompanying Statement of Operations.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

L. Incentive Carried Interest

Incentive carried interest (the "Incentive Carried Interest") is not earned by the Investment Adviser until 125% of all drawn capital commitments are returned to the Members (including the Investment Adviser). After a 125% return of all drawn commitments has been made, all future distributions will be split 95% to Members (including the Investment Adviser) pro rata in accordance with their respective capital contributions and 5% to the Investment Adviser. The Investment Adviser will not collect any of the Incentive Carried Interest that it may have earned until after the fourth anniversary of the Final Closing (the anticipated timeframe in which all, or substantially all, of the commitments that the TI Fund intends to invest will have been drawn). Incentive Carried Interest is accrued based on the net asset value of the TI Fund at each quarter-end as an allocation of profits, to the extent there is an amount to be accrued. The Statement of Changes in Members' Equity – Net Assets discloses the amount payable and paid to the Investment Adviser in the period in which it occurs. At March 31, 2013, the accrued and unpaid Incentive Carried Interest was \$0.

3. Advisory Fee, Management Fee, Administration Fee and Related Party Transactions

The Investment Adviser provides investment advisory services to the Company and incurs research, travel and other expenses related to the selection and monitoring of Portfolio Funds. Further, the Investment Adviser provides certain management and administrative services to the Company, including providing office space and other support services, maintaining files and records, and preparing and filing various regulatory materials. In consideration of the advisory and other services provided by the Investment Adviser, the Company pays the Investment Adviser an investment advisory fee (the "Advisory Fee") quarterly in arrears at the annual rate of 1.0% as follows: (i) during the period from the initial closing until the fifth anniversary of the final closing, based on the total capital commitments (the "Underlying Commitments") entered into by the Company with respect to investments in the Portfolio Funds; and (ii) beginning on the fifth anniversary of the Final Closing and thereafter, based on the net asset value of the Company. For the year ended March 31, 2013, the Company incurred Advisory Fees totaling \$742,735 of which \$279,193 was allocated to the TI Fund.

In consideration for the services provided under the Management Agreement, the TI Fund pays the Investment Adviser a management fee (the "Management Fee") quarterly in arrears at the annual rate of 0.50% as follows: (i) during the period from the initial closing until the fifth anniversary of the Final Closing, based on the Company's underlying commitments attributable to the TI Fund (based on the TI Fund's commitments to the Company relative to those of the Feeder Funds invested in the Company) and (ii) beginning on the fifth anniversary of the Final Closing and thereafter, based on the net asset value of the Company. For the year ended March 31, 2013, the TI Fund incurred Management Fees totaling \$136,175.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

Certain general and administrative expenses, such as occupancy and personnel costs are borne by Bank of America or other affiliates and are not reflected in these financial statements.

Pursuant to an Administrative and Accounting Services Agreement, the TI Fund retains J.D. Clark & Company (the "Administrator"), as administrator, accounting agent, tax preparer, and investor services agent. In consideration for these services, the TI Fund pays the Administrator a fixed fee of \$4,875 per calendar quarter. The Administrator is a wholly-owned division of UMB Fund Services, Inc., a subsidiary of UMB Financial Corporation. For the year ended March 31, 2013, the TI Fund incurred administration fees totaling \$19,500. In addition, UMB Bank N.A. serves as the Company's and the TI Fund's custodian.

The Board is made up of 5 managers, each of whom is not an "interested person" as defined by Section 2(a)(19) of the Investment Company Act (the "Independent Managers"). Currently, the Independent Managers are each paid an annual retainer of \$40,000. The Independent Managers are also reimbursed for out of pocket expenses in connection with providing services to the Company. The Board does not have a compensation committee. For the year ended March 31, 2013, the Company incurred \$200,000 in Board of Managers fees, of which \$80,358 was allocated to the TI Fund.

Merrill, Lynch, Pierce, Fenner & Smith Incorporated serves as the placement agent (the "Placement Agent" of the TI Fund. Investors may be charged a placement fee (the "Placement Fee") of up to 2.50%. For the year ended March 31, 2013, the Placement Agent has not collected any Placement Fees.

An "affiliated person" (as defined in the Investment Company Act) of another person means (A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 percent or more of the outstanding voting securities of such other person; (B) any person 5 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, copartner, or employee of such other person; (E) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof. As of March 31, 2013, two Members had ownership of approximately 41.50% and 5.31% of the Fund's total commitments and are deemed "affiliated members" (the "Affiliated Members"). The affiliation between the Affiliated Members and the TI Fund is based solely on the commitments made and percentage ownership.

Affiliates of the Investment Adviser may have banking, underwriting, lending, brokerage, or other business relationships with the Portfolio Funds in which the TI Fund invests and with companies in which the Portfolio Funds invest.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

4. Capital Commitments from Members

At March 31, 2013, capital commitments from the Members totaled \$60,247,475. Capital contributions received by the TI Fund with regard to satisfying Member commitments totaled \$22,291,566, which represents approximately 37% of committed capital at March 31, 2013. During the year ended March 31, 2013, the TI Fund distributed \$6,024,748, of which \$4,819,798 is recallable.

5. Allocations of Capital and Net Profits or Net Losses to Members

The net profits or net losses of the TI Fund are allocated among the Members in a manner that takes into account the amount of cash that would be distributed based upon a hypothetical liquidation, such that it would follow the distributions outlined in Note 2.I.

6. Indemnifications

In the normal course of business, the TI Fund enters into contracts that provide general indemnifications. The TI Fund's maximum exposure under these agreements is dependent on future claims that may be made against the TI Fund, and, therefore cannot be established; however, based on the Investment Adviser's experience, the risk of loss from such claims is considered remote.

7. Concentrations of Market, Credit, Industry, Currency and Capital Call Risk

The Company may make investments which are subject, directly or indirectly, to various risk factors including market, credit, industry, currency and capital call risk. Certain investments are made internationally, which may subject the investments to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions affecting such countries or regions. Market risk represents the potential loss in value of financial instruments caused by movements in market variables, such as interest and foreign exchange rates and equity prices. The Company may have a concentration of investments, as permitted by its registration statement, in a particular industry or sector. Investment performance of the sector may have a significant impact on the performance of the Company. The Company's investments are also subject to the risk associated with investing in private equity securities. The investments in private equity securities are illiquid, can be subject to various restrictions on resale, and there can be no assurance that the Company will be able to realize the value of such investments in a timely manner.

This portfolio strategy presents a high degree of business and financial risk due to the nature of underlying companies in which the Portfolio Funds invest, which may include entities with little operating history, minimal capitalization, or operations in new or developing industries.

Excelsior Private Markets Fund II (TI), LLC
Notes to Financial Statements
March 31, 2013

Further, a significant portion of the Portfolio Fund assets may become investments in public securities through initial public offerings and acquisitions by public companies. These securities may be subject to restrictions, which may prevent the immediate resale of these securities by the Portfolio Funds. These securities may be subject to substantial market volatility which could impact the Portfolio Funds' valuations.

The Portfolio Funds may invest in certain financial instruments which may contain varying degrees of off balance sheet credit, interest and market risks. As a result, the TI Fund, through its investment in the Company, may be subject indirectly to such risks through its investment in the Portfolio Funds. However, due to the nature of the Company's investments in Portfolio Funds, such risks are limited to the Company's capital balance in each such Portfolio Fund.

If the Company defaults on its commitment or fails to satisfy capital calls, it will be subject to significant penalties, including the complete forfeiture of the Company's investment in the Portfolio Fund. This may impair the ability of the Company to pursue its investment program, force the Company to borrow or otherwise impair the value of the Company's investments. In addition, defaults by Members of the TI Fund on their commitments to the TI Fund, may cause the Company to, in turn, default on its commitment to a Portfolio Fund. In this case, the Company, and especially the non-defaulting Members, will bear the penalties of such default as outlined above. While the Investment Adviser has taken steps to mitigate this risk, there is no guarantee that such measures will be sufficient or successful.

8. Subsequent Events

The TI Fund has evaluated all events subsequent to the balance sheet date of March 31, 2013, through the date these financial statements were issued and has determined that there were no subsequent events that require disclosure.



Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Excelsior Private Markets Fund II (TI), LLC:

In our opinion, the accompanying statement of assets, liabilities, and members' equity - net assets and the related statements of operations, of changes in members' equity - net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Excelsior Private Markets Fund II (TI), LLC (the "Fund") at March 31, 2013, the results of its operations and cash flows for the year then ended, the changes in its members' equity - net assets for the year ended March 31, 2013 and the period August 10, 2011 (commencement of operations) through March 31, 2012 and the financial highlights for the year ended March 31, 2012 and the period August 10, 2011 (commencement of operations) through March 31, 2012, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2013 by correspondence with the underlying portfolio funds, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

May 29, 2013

*PricewaterhouseCoopers LLP, 125 High Street, Boston, MA 02110
T: (617) 530 5000, F:(617) 530 5001, www.pwc.com/us*

Excelsior Private Markets Fund II (TI), LLC
Proxy Voting and Form N-Q (Unaudited)
March 31, 2013

Proxy Voting and Form N-Q

A description of the TI Fund's policies and procedures used to determine how to vote proxies relating to the TI Fund's portfolio securities, as well as information regarding proxy votes cast by the TI Fund (if any) during the most recent 12 month period ended June 30, is available without charge, upon request, by calling the TI Fund toll-free at 866-637-2587 or on the website of the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>. The TI Fund did not receive any proxy solicitations during the period ended March 31, 2013.

The TI Fund files a complete schedule of portfolio holdings with the SEC within 60 days after the end of the first and third fiscal quarters of each year on Form N-Q. The TI Fund's Forms N-Q (i) are available at <http://www.sec.gov>, and (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (the information regarding operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330), and (iii) may be obtained at no charge by calling the TI Fund toll-free at 866-637-2587.

Excelsior Private Markets Fund II (TI), LLC
Board of Managers (Unaudited)
March 31, 2013

<u>Name, Address and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years and Other Directorships Held</u>	<u>Number of Portfolios in Fund Complex Overseen by Manager</u>
Disinterested Managers				
Alan Brott c/o Excelsior Private Markets Fund II (TI), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1942)	Manager	Term Indefinite; Length- since August 2009	Consultant (since 10/91); Associate Professor, Columbia University Graduate School of Business (since 2000); Former Partner of Ernst & Young. Mr. Brott serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (Master), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC. He is also a director of Grosvenor Registered Multi-Strategy Master Fund, LLC, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, and Grosvenor Registered Multi-Strategy Fund (TI 2), LLC, and a director of Stone Harbor Investment Funds (3 funds) and Emerging Markets Income Fund.	8
John C. Hover II c/o Excelsior Private Markets Fund II (TI), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1943)	Manager	Term Indefinite; Length- since August 2009	Former Executive Vice President of U.S. Trust Company (retired since 2000). Mr. Hover serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (Master), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC, and Excelsior Venture Partners III, LLC, and a director of Tweedy, Browne Fund, Inc.	9
Victor F. Imbimbo, Jr. c/o Excelsior Private Markets Fund II (TI), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1952)	Manager	Term Indefinite; Length- since October 2000	President and CEO of Caring Today, LLC, the publisher of Caring Today Magazine, the leading information resource within the family caregivers market; Former Executive Vice President of TBWA\New York and Former President for North America with TBWA/WorldHealth, a division of TBWA Worldwide, where he directed consumer marketing program development for healthcare companies primarily within the pharmaceutical industry. Mr. Imbimbo serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (Master), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC, and Excelsior Venture Partners III, LLC, and a director of Vertical Branding, Inc.	9

Excelsior Private Markets Fund II (TI), LLC
Board of Managers (Unaudited)
March 31, 2013

<u>Name, Address and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years and Other Directorships Held</u>	<u>Number of Portfolios in Fund Complex Overseen by Manager</u>
Disinterested Managers				
Stephen V. Murphy c/o Excelsior Private Markets Fund II (TI), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1945)	Manager	Term Indefinite; Length- since October 2000	President of S.V. Murphy & Co, Inc., an investment banking firm. Mr. Murphy serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (Master), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC, Excelsior Private Markets Fund III (TE), LLC and Excelsior Venture Partners III, LLC, and a director of The First of Long Island Corporation, The First National Bank of Long Island and former director of Bowne & Co., Inc. (1/06 to 11/10).	9
Thomas G. Yellin c/o Excelsior Private Markets Fund II (TI), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1954)	Manager	Term Indefinite; Length- since August 2009	President of The Documentary Group (since 6/06); Former President of PJ Productions (from 8/02 to 6/06); Former Executive Producer of ABC News (from 8/89 to 12/02). Mr. Yellin serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (Master), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC. He is also a director of Grosvenor Registered Multi-Strategy Master Fund, LLC, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, and Grosvenor Registered Multi-Strategy Fund (TI 2), LLC.	8

Excelsior Private Markets Fund II (TI), LLC
Company Management (Unaudited)
March 31, 2013

<u>Name, Address and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years and Other Directorships Held</u>	<u>Number of Portfolios in Fund Complex Overseen by Manager</u>
Officers who are not Managers				
James D. Bowden Bank of America Capital Advisors LLC 100 Federal Street Boston, MA 02110 (Born 1953)	Chief Executive Officer and President	Term — Indefinite; Length — since inception	Managing Director, GWIM Alternative Investments Asset Management, Bank of America and Executive Vice President, Bank of America Capital Advisors LLC (since 1998).	N/A
Steven L. Suss Bank of America Capital Advisors LLC 225 High Ridge Road Stamford, CT 06905 (Born 1960)	Chief Financial Officer and Treasurer	Term — Indefinite; Length — since inception	Managing Director, GWIM Alternative Investments Asset Management, Bank of America (7/07 to present); Senior Vice President, Bank of America Capital Advisors LLC (7-07 – present); Director (4/07 to 5/08), Senior Vice President (7/07 to present), and President (4/07 to 6/07) of UST Advisers, Inc.; Senior Vice President of U.S. Trust's Alternative Investment Division (4/07 to 6/07); Chief Financial Officer and Chief Compliance Officer, Heirloom Capital Management, L.P. (5/02 to 9/06).	N/A
Mathew J. Ahern Bank of America Capital Advisors LLC 100 Federal Street Boston, MA 02110 (Born 1967)	Senior Vice President	Term — Indefinite; Length — since inception	Senior Vice President and Director, GWIM Alternative Investments Asset Management, Bank of America, and Senior Vice President, Bank of America Capital Advisors LLC (12/02 to present).	N/A
Marina Belaya 114 West 47th Street New York, NY 10036 (Born 1967)	Secretary	Term — Indefinite; Length — since inception	Assistant General Counsel, Bank of America (7/07 to present); Vice President and Senior Attorney of U.S. Trust (2/06 to 6/07); Vice President, Corporate Counsel, Prudential Financial (4/05 to 01/06); Associate, Schulte Roth & Zabel LLP (09/02 to 03/05).	N/A
Fred Wofford Bank of America Capital Advisors LLC 100 Federal Street Boston, MA 02110 (Born 1955)	Chief Compliance Officer	Term — Indefinite; Length — since April 2011	Compliance Risk Executive, GWIM Alternative Investments, Bank of America (6/08 to present); Compliance Risk Executive, Columbia Management Advisors and the Columbia Funds, Bank of America (6/05 to 6/08); Head of Operations, Liberty Asset Management, Inc. (now, Banc of America Investment Advisors, Inc.) and the Liberty All-Star Funds, Bank of America/Fleet (3/03 to 5/05).	N/A

EXCELSIOR PRIVATE MARKETS FUND II (MASTER), LLC
Financial Statements
For the year ended March 31, 2013

Excelsior Private Markets Fund II (Master), LLC

For the year ended March 31, 2013

Index	Page No.
FINANCIAL INFORMATION (Audited)	
Statement of Assets, Liabilities and Members' Equity – Net Assets	1
Schedule of Investments	2
Statement of Operations	3
Statements of Changes in Members' Equity – Net Assets	4
Statement of Cash Flows	5
Financial Highlights	6
Notes to Financial Statements	7 – 19
Report of Independent Registered Public Accounting Firm	20
ADDITIONAL INFORMATION (Unaudited)	
Proxy Voting and Form N-Q	21
Information pertaining to the Board of Managers of the Company	22 – 23
Information pertaining to the Officers of the Company	24

Excelsior Private Markets Fund II (Master), LLC
Statement of Assets, Liabilities and Members' Equity – Net Assets
March 31, 2013

Assets	
Investments, at fair value (cost \$36,400,712)	\$ 41,848,316
Cash and cash equivalents	2,299,050
Other assets	<u>11</u>
Total assets	\$ 44,147,377
Liabilities	
Advisory fee payable	\$ 246,170
Professional fees payable	59,000
Administration fee payable	16,250
Custody fees payable	1,105
Other payables	<u>335</u>
Total liabilities	322,860
Members' Equity - Net Assets	\$ 43,824,517
Members' Equity - Net Assets consists of:	
Members' Capital Paid-in	\$ 37,486,867
Accumulated net investment loss	(1,945,197)
Accumulated net realized gains	2,835,243
Accumulated net unrealized appreciation on investments	<u>5,447,604</u>
Total Members' Equity - Net Assets	\$ 43,824,517
Units of Membership Interests Outstanding (unlimited units authorized)	<u>36,420.52</u>
Net Asset Value Per Unit	\$ 1,203.29

The accompanying notes are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (Master), LLC
Schedule of Investments
March 31, 2013

Portfolio Funds (A),(B),(D),(E)	Acquisition Type	Acquisition Dates (C)	Geographic Region (F)	Fair Value
Buyout/Growth(68.05)%				
Advent International GPE VII-B, L.P.	Primary	8/2012 - 3/2013	North America	\$ 1,856,115
Apax US VII, L.P.	Secondary	12/2011 - 3/2013	North America	9,386,444
BC European Capital IX	Primary	3/2012 - 2/2013	Europe	909,911
Carlyle Partners III, L.P.	Secondary	4/2012 - 6/2012	North America	86,070
CHAMP 1A Trust	Secondary	7/2012	Oceania	590,766
CVC European Equity Partners II	Secondary	3/2012	Europe	236,051
Doughty Hanson & Co III Limited Partnership 15	Secondary	2/2012	Europe	493,085
FTV IV, L.P.	Primary	12/2012 - 3/2013	North America	2,293,628
Green Equity Investors VI, L.P.	Primary	11/2012 - 1/2013	North America	808,777
Hancock Mezzanine Partners, L.P.	Secondary	5/2012 - 6/2012	North America	85,088
HgCapital Mercury C L.P.	Primary	12/2011 - 3/2013	Europe	137,648
Industri Kapital 1997 Limited	Secondary	2/2012 - 6/2012	Europe	296,421
Permira Europe Fund I	Secondary	3/2012	Europe	69,293
Silver Lake Kraftwerk Fund	Primary	12/2012	North America	453,374
Swander Pace Capital Partners V, L.P.	Primary	7/2012 - 3/2013	North America	545,646
Thomas H. Lee Equity Fund VI, L.P.	Secondary	4/2012 - 1/2013	North America	7,009,410
Vision Capital Partners IV, L.P.	Secondary	2/2012	Europe	774,545
Vision Capital Partners VII, L.P.	Secondary	7/2012 - 9/2012	Europe	3,788,136
				<u>29,820,408</u>
Special Situations (8.57)%				
ArcLight Energy Partners Fund V, L.P.	Primary	12/2011 - 3/2013	North America	1,556,322
Australasian Media & Communications Fund No. 2-A	Secondary	7/2012	Oceania	196,007
Australasian Media & Communications Fund No. 2-B	Secondary	7/2012	Oceania	196,007
Royalty Opportunities S.á.r.L.	Primary	8/2011 - 8/2012	Europe	1,288,087
Technology Venture Partners No. 3 Fund	Secondary	7/2012 - 2/2013	Oceania	520,950
				<u>3,757,373</u>
Venture Capital (18.87)%				
Abingworth Bioventures II	Secondary	3/2012	Europe	78,065
Abingworth Bioventures IIa, L.P.	Secondary	2/2012	Europe	7,938
Battery Ventures X, L.P.	Primary	-	North America	-
Battery Ventures X Side Fund, L.P.	Primary	-	North America	-
Boulder Ventures III	Secondary	3/2012	North America	113,706
Columbia Capital Equity Partners II (Cayman), L.P.	Secondary	2/2012	North America	22,642
Francisco Partners, L.P.	Secondary	4/2012	North America	1,742,961
Intersouth Partners V	Secondary	3/2012	North America	235,390
InterWest Partners IX, L.P.	Secondary	12/2011	North America	2,000,218
InterWest Partners VIII, L.P.	Secondary	12/2011	North America	788,692
InterWest Partners X, L.P.	Secondary	12/2011 - 10/2012	North America	842,059
JK & B Capital III	Secondary	4/2012 - 7/2012	North America	151,912
Lightspeed China Partners I, L.P.	Primary	5/2012 - 1/2013	North America	454,557
Lightspeed Venture Partners IX, L.P.	Primary	3/2012 - 1/2013	North America	751,720
MPM Bioventures II-QP, L.P.	Secondary	2/2012 - 5/2012	North America	191,159
Polaris Venture Partners III	Secondary	3/2012	North America	443,789
Sofinnova Capital III FCPR	Secondary	2/2012	Europe	83,413
Sofinnova Venture Partners V	Secondary	4/2012	North America	207,732

Trinity Ventures XI, L.P.	Primary	-	North America	-
Tudor Ventures II, L.P.	Secondary	4/2012	North America	154,582
				<u>8,270,535</u>
Total Investments in Portfolio Funds (cost \$36,400,712) (95.49)%				41,848,316
Other Assets & Liabilities (Net) (4.51)%				<u>1,976,201</u>
Members' Equity - Net Assets (100.00)%				<u>\$43,824,517</u>

- (A) Non-income producing securities, restricted as to public resale and illiquid.
- (B) Total cost of illiquid and restricted securities at March 31, 2013, aggregated \$36,400,712. Total fair value of illiquid and restricted securities at March 31, 2013, was \$41,848,316 or 95.49% of net assets.
- (C) Acquisition dates cover from original investment date to the last acquisition date and is required disclosure for restricted securities only.
- (D) The estimated cost of the Portfolio Funds at March 31, 2013, for Federal income tax purposes aggregated \$35,447,268. The net and gross unrealized appreciation for Federal income tax purposes is estimated to be \$6,401,048, which consists of unrealized appreciation and depreciation of \$7,824,691 and \$1,423,643, respectively.
- (E) Calculated as fair value divided by the Fund's Members' Equity - Net Assets.
- (F) Geographic region is based on where a Portfolio Fund is headquartered and may be different from where the Portfolio Fund invests.

The accompanying notes are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (Master), LLC
Statement of Operations
For the year ended March 31, 2013

Investment income:

Interest \$ 388

Total investment income 388

Operating expenses:

Advisory fee 742,735

Legal fees 208,751

Board of Managers fees 200,000

Administration fee 65,000

Professional fees 58,000

Custody fees 20,194

Organizational fees 2,962

Other fees 5,803

Total operating expenses 1,303,445

Net investment loss (1,303,057)

Net realized and unrealized gain on investments

Net realized gain on investments 2,402,603

Net change in unrealized appreciation on investments 2,679,335

Net realized and unrealized gain on investments 5,081,938

Net increase in Members' Equity – Net Assets resulting from operations \$ 3,778,881

The accompanying notes are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (Master), LLC
Statements of Changes in Members' Equity – Net Assets

Period from the Commencement of Operations (August 10, 2011) to March 31, 2012

	Members	Investment Adviser (Note 1)	Total
Members' committed capital	\$ 95,260,000	\$ 1,000	\$ 95,261,000
Members' capital at August 10, 2011	\$ -	\$ -	\$ -
Capital contributions	17,146,800	180	17,146,980
Net investment loss	(642,133)	(7)	(642,140)
Net realized gain on investments	432,635	5	432,640
Net change in unrealized appreciation on investments	2,768,240	29	2,768,269
Members' capital at March 31, 2012	\$ 19,705,542	\$ 207	\$ 19,705,749

For the year ended March 31, 2013

	Members	Investment Adviser (Note 1)	Total
Members' committed capital	\$ 149,946,465	\$ 1,000	\$ 149,947,465
Members' capital at April 1, 2012	\$ 19,705,542	\$ 207	\$ 19,705,749
Capital contributions	20,339,817	70	20,339,887
Net investment loss	(1,303,051)	(6)	(1,303,057)
Net realized gain on investments	2,402,589	14	2,402,603
Net change in unrealized appreciation on investments	2,679,328	7	2,679,335
Members' capital at March 31, 2013	\$ 43,824,225	\$ 292	\$ 43,824,517

The accompanying notes are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (Master), LLC
Statement of Cash Flows
For the year ended March 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Net Change in Members' Equity – Net Assets resulting from operations	\$ 3,778,881
Contributions to investments in Portfolio Funds	(29,754,574)
Distributions received from Portfolio Funds	4,309,998
Adjustments to reconcile net change in Members' Equity – Net Assets resulting from operations to net cash used in operating activities:	
Net realized gain on investments	(2,402,603)
Change in net unrealized (appreciation) depreciation on investments	(2,679,335)
Changes in assets and liabilities related to operations	
(Increase) decrease in other assets	27,619
(Increase) decrease in investments made in advance	5,032,658
(Increase) decrease in due from Investor	279,050
Increase (decrease) in advisory fee payable	122,349
Increase (decrease) in professional fees payable	9,000
Increase (decrease) in administration fee payable	(27,083)
Increase (decrease) in custody fees payable	1,105
Increase (decrease) in other payables	335
Increase (decrease) in payable due to Investment Adviser	(118,857)
Net cash provided by (used in) operating activities	<u>(21,421,457)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Members' capital contributions	<u>20,339,887</u>
Net cash provided by (used in) financing activities	<u>20,339,887</u>
Net change in cash and cash equivalents	(1,081,570)
Cash and cash equivalents at beginning of year	<u>3,380,620</u>
Cash and cash equivalents at end of year	<u>\$ 2,299,050</u>

Supplemental Information

Receipt of in-kind distributions of securities from underlying Portfolio Funds, at value on the date of distribution	<u>\$ 147,415</u>
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The accompanying notes are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (Master), LLC
Financial Highlights

	For the year ended March 31, 2013	Period from the Commencement of Operations (August 10, 2011) through March 31, 2012
Per Unit Operating Performance (1)		
NET ASSET VALUE, BEGINNING OF PERIOD (2)	\$ 1,093.89	\$ 1,000.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment loss	(0.09)	(121.14)
Net realized and unrealized gain on investments	109.49	215.03
Increase in net assets resulting from operations	<u>109.40</u>	<u>93.89</u>
DISTRIBUTIONS TO MEMBERS:		
Net change in Members' Equity - Net Assets due to distributions to Members	-	-
NET ASSET VALUE, END OF PERIOD	<u>\$ 1,203.29</u>	<u>\$ 1,093.89</u>
TOTAL NET ASSET VALUE RETURN (1), (3)	<u>12.79%</u>	<u>14.99%</u>
RATIOS AND SUPPLEMENTAL DATA:		
Members' Equity - Net Assets, end of period in thousands (000's)	\$ 43,825	\$ 19,706
Ratios to Average Members' Equity - Net Assets: (4)		
Expenses	4.49%	7.99%
Net investment income (loss)	(4.49)%	(7.99)%
Portfolio Turnover Rate (5)	<u>17.49%</u>	<u>21.25%</u>
INTERNAL RATES OF RETURN:		
Internal Rate of Return, including expenses (6)	17.60%	59.05%

- (1) Selected data for a unit of membership interest outstanding throughout the period.
The net asset value for the year ended March 31, 2012, represents the initial contribution per unit of \$1,000. The initial net asset value per unit of \$1,000 was adjusted for the subsequent contributions made at a per unit value of \$824.01, \$1,037.36 and \$1,217.95.
- (2) Total investment return based on per unit net asset value reflects the changes in net asset value based on the effects of organizational costs, the performance of the Company during the period and assumes distributions, if any, were reinvested. The Company's units are not traded in any market, therefore, the market value total investment return is not calculated.
- (3) Ratios do not reflect the Company's proportional share of the net investment income (loss) and expenses, including any performance-based fees, of the Portfolio Funds.
- (4) The rate for the period ended March 31, 2012 is not annualized.
- (5) The Internal Rate of Return is computed based on the actual dates of the cash inflows (capital contributions), outflows (capital and stock distributions), and the ending net assets at the end of the period (residual value) as of each measurement date, excluding the cash flows and net assets of the Investment Adviser. For the period ended March 31, 2012, the internal rate of return is based on a very limited operating period and, as such, may not be meaningful.
- (6)

The accompanying notes are an integral part of these Financial Statements.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

1. Organization

Excelsior Private Markets Fund II (Master), LLC (the "Company") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company was organized as a Delaware limited liability company on September 8, 2010. The Company commenced operations on August 10, 2011. The duration of the Company is ten years from the final subscription closing date (the "Final Closing"), which occurred on July 1, 2012, subject to two two-year extensions which may be approved by the Board of Managers of the Company (the "Board" or the "Board of Managers"). Thereafter, the term of the Company may be extended by majority interest of the Members as defined in the Company's limited liability company agreement (the "LLC Agreement").

The Company's investment objective is to provide attractive long-term returns. The Company seeks to achieve its objective primarily by investing in private equity funds and other collective investment vehicles or accounts pursuing investment strategies in buyout/growth, venture capital, and special situations (distressed debt, mezzanine, secondaries, natural resources, opportunistic, real estate, royalties, and other private equity strategies perceived to be by the Investment Adviser) (collectively the "Portfolio Funds"). Neither the Company nor the Investment Adviser (as defined below) guarantees any level of return or risk on investments and there can be no assurance that the Company will achieve its investment objective. The Portfolio Funds are not registered as investment companies under the Investment Company Act.

Excelsior Private Markets Fund (TI), LLC (the "TI Fund") and Excelsior Private Markets Fund (TE), LLC (the "TE Fund"), each a Delaware limited liability company that is registered under the Investment Company Act as a non-diversified, closed-end management investment company, and Excelsior Private Markets Fund (Offshore), LDC, a Cayman Islands limited duration company (the "Offshore Fund," and together with the TI Fund and the TE Fund, the "Feeder Funds") pursue their investment objectives by investing substantially all of their assets in the Company. The percentage of the Offshore Fund's Members' capital owned by the TE Fund was 100%. The financial position and results of operations of the Offshore Fund have been consolidated within the TE Fund's consolidated financial statements. The Feeder Funds have the same investment objective and substantially the same investment policies as the Company (except that the Feeder Funds pursue their investment objectives by investing in the Company).

Bank of America Capital Advisors LLC (the "Investment Adviser"), an indirect wholly-owned subsidiary of Bank of America Corporation ("Bank of America"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and serves as investment adviser of the Fund. Its principal office is located at 100 Federal Street, Boston, MA 02110. The Investment Adviser is controlled by Bank of America, a financial holding company which has its principal executive offices at 101 North Tryon Street, Charlotte, NC 28255. The Investment Adviser is responsible for identifying, evaluating, structuring, monitoring, and disposing of the Company's investments. The Investment Adviser has made an investment in the Company in exchange for 0.26 units of the Company's net assets.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

The Board has overall responsibility to manage and supervise the operations of the Company. The Board exercises the same powers, authority and responsibilities on behalf of the Company as are customarily exercised by directors of a typical investment company registered under the Investment Company Act organized as a corporation. The Board has engaged the Investment Adviser to provide investment advice regarding the selection of the Portfolio Funds and to manage the day-to-day operations of the Company.

The Company operates as a vehicle for the investment of substantially all of the assets of the Feeder Funds as members of the Company (“Members”). As of March 31, 2013, the TI Fund’s and the TE Fund’s ownership of the Company’s Members’ Capital was 40.18% and 59.82%, respectively.

2. Significant Accounting Policies

A. Basis of Accounting

The Company’s policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Consequently, income and the related assets are recognized when earned, and expenses and the related liabilities are recognized when incurred. The following is a summary of significant accounting policies followed by the Company in the preparation of its financial statements.

B. Valuation of Investments

The Company computes its net asset value as of the last business day of each fiscal quarter and at such other times as deemed appropriate by the Investment Adviser in accordance with valuation principles set forth below, or may be determined from time to time, pursuant to the valuation procedures (the “Procedures”) established by the Board.

The Board has approved the Procedures pursuant to which the Company values its interests in the Portfolio Funds and other investments. The Board has delegated to the Investment Adviser general responsibility for determining the value of the assets held by the Company. The value of the Company’s interests is based on information reasonably available at the time the valuation is made and the Investment Adviser believes to be reliable. Generally, the value of each Portfolio Fund is determined to be that value reported to the Company by the Portfolio Fund as of each quarter-end, determined by the Portfolio Fund in accordance with its own valuation policies. The Company follows the authoritative guidance under GAAP for estimating the fair value of investments in investment companies that have calculated net asset value in accordance with the specialized accounting guidance for investment companies.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

While the Investment Adviser may rely on a Portfolio Fund's valuation mechanics, the Investment Adviser must maintain an effective monitoring process and internal controls to comply with the Procedures and the Company's stated accounting policies. In reviewing valuations from the Portfolio Funds, the Investment Adviser takes into consideration all reasonably available information from the Portfolio Funds related to valuation. If the Investment Adviser determines that a Portfolio Fund's value as reported by that Portfolio Fund does not represent current fair value, or in the event a Portfolio Fund does not report a quarter-end value to the Company on a timely basis, then the Portfolio Fund is valued at its fair value in accordance with the Procedures. In determining fair value of a Portfolio Fund, the Investment Adviser shall recommend a value for such Portfolio Fund for approval by the valuation committee of the Board (the "Valuation Committee") that it reasonably believes represents the amount the Company could reasonably expect to receive if the Company were able to sell its interests in the Portfolio Fund at that time. In making such a recommendation and approving a valuation, the Investment Adviser and the Valuation Committee, respectively, take into consideration all reasonably available information and other factors deemed pertinent. Because of the inherent uncertainty of valuations, however, estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

FASB ASC 820-10 "Fair Value Measurements and Disclosure" establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). FASB ASC 820-10-35-39 to 55 provides three levels of the fair value hierarchy as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Adviser. The Investment Adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Investment Adviser's perceived risk of that investment.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

All of the Company's investments in the Portfolio Funds have been classified within Level 3, and the Company generally does not hold any investments that could be classified as Level 1 or Level 2, as observable prices are typically not available.

Most Portfolio Funds are structured as closed-end, commitment-based private investment funds to which the Company commits a specified amount of capital upon inception of the Portfolio Fund (i.e., committed capital) which is then drawn down over a specified period of the Portfolio Fund's life. Such Portfolio Funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Company generally holds interests in such Portfolio Funds for which there is no active market, although, in some situations, a transaction may occur in the "secondary market." These interests, in the absence of a recent and relevant secondary market transaction, are generally classified as Level 3.

Assumptions used by the Investment Adviser due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's results of operations.

The following table presents the investments carried on the Statement of Assets, Liabilities and Members' Equity - Net Assets by level within the valuation hierarchy as of March 31, 2013.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Buyout/Growth	\$ -	\$ -	\$ 29,820,408	\$ 29,820,408
Special Situations	-	-	3,757,373	3,757,373
Venture Capital	-	-	8,270,535	8,270,535
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,848,316</u>	<u>\$ 41,848,316</u>

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

Valuation Process for Level 3 Fair Value Measurements

The Company generally uses the capital balance reported by the Portfolio Funds as a primary input in its valuation; however, adjustments to the reported capital balance may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the Portfolio Funds and the fair value of the Portfolio Funds' investment portfolio or other assets and liabilities. The valuation process for investments categorized in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Investment Adviser has responsibility for the valuation process and the fair value of investments reported in the financial statements. The Investment Adviser performs initial and ongoing investment monitoring and valuation assessments. The Investment Adviser's due diligence process includes evaluating the operations and valuation procedures of the managers of the Portfolio Funds and the transparency of those processes through background and reference checks, attendance at investor meetings and periodic site visits. In determining the fair value of investments, the Investment Adviser reviews periodic investor reports and interim and annual audited financial statements received from the Portfolio Funds, reviews material quarter over quarter changes in valuation and assesses the impact of macro market factors on the performance of the Portfolio Funds. The Board reviews investment transactions and monitors performance of the managers of the Portfolio Funds. The fair value recommendations of the Investment Adviser are reviewed and supervised by the Board on a quarterly basis.

Significant Unobservable Inputs

At March 31, 2013, the Company had investments in Portfolio Funds valued at \$41,848,316. The fair value of investments valued at \$40,938,405 in the Company's Schedule of Investments have been valued at the unadjusted net asset value reported by the managers of the Portfolio Funds. The fair value of investments valued at \$909,911 in the Company's Schedule of Investments have been valued at the net asset value reported by the managers of the Portfolio Funds, adjusted to account for differences in the basis of accounting utilized by the Portfolio Funds and GAAP.

The following table includes a rollforward of the amounts for the year ended March 31, 2013 for investments classified within Level 3. The classification of an investment within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

	Buyout/ Growth	Special Situations	Venture Capital	Total
Balance as of April 1, 2012	\$ 4,870,540	\$ 1,266,119	\$ 5,185,143	\$ 11,321,802
Net change in unrealized appreciation on investments	2,194,204	286,593	198,538	2,679,335
Net realized gain on investments	1,205,004	83,977	1,123,265	2,412,246
Contributions	24,476,342	2,464,148	2,814,084	29,754,574
Distributions	(2,925,682)	(343,464)	(1,050,495)	(4,319,641)
Balance as of March 31, 2013	<u>\$ 29,820,408</u>	<u>\$ 3,757,373</u>	<u>\$ 8,270,535</u>	<u>\$ 41,848,316</u>

The net change in unrealized appreciation relating to Level 3 investments still held at the reporting date is \$2,679,335.

The Company recognizes transfers into and out of the levels indicated above at the end of the reporting period. There were no transfers into or out of Level 3 at the end of the reporting period.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

All net realized and unrealized gains (losses) in the table above are reflected in the accompanying Statement of Operations.

Additional information on the investments can be found in the Schedule of Investments.

The estimated remaining life of the Company's Portfolio Funds as of March 31, 2013 is one to ten years, with the possibility of extensions by each of the Portfolio Funds.

C. Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash and short term investments which are readily convertible into cash and have an original maturity of three months or less. At March 31, 2013 the Company did not hold any cash equivalents.

D. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

E. Investment Gains and Losses

The Company records distributions of cash or in-kind securities from the Portfolio Funds based on the information from distribution notices when distributions are received. The Company will recognize within the Statement of Operations its share of realized gains or (losses), the Company's change in net unrealized appreciation (depreciation) and the Company's share of net investment income or (loss) based upon information received regarding distributions from managers of the Portfolio Funds. The Company may also recognize realized losses based upon information received from the Portfolio Fund managers for write-offs taken in the underlying portfolio. Unrealized appreciation/(depreciation) on investments, within the Statement of Operations includes the Company's share of interest and dividends, realized (but undistributed) and unrealized gains and losses on security transactions, and expenses of each Portfolio Fund.

The Portfolio Funds may make in-kind distributions to the Company, and, particularly in the event of a dissolution of a Portfolio Fund, such distributions may contain securities that are not marketable. While the general policy of the Company will be to liquidate such investment and distribute proceeds to the Members, under certain circumstances when deemed appropriate by the Board, a Member may receive in-kind distributions from the Company.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

F. Organization Fees

The Company incurred and expensed \$2,962 in organizational expenses for the year ended March 31, 2013. Prior to the Commencement of Operations (August 10, 2011), the Investment Adviser paid \$118,857 in organizational fees, which was reimbursed by the Company.

G. Income Taxes

The Company is a limited liability company that is treated as a partnership for tax reporting. Tax basis income and losses are passed through to individual Members and, accordingly, there is no provision for income taxes reflected in these statements. The Company has a tax year end of December 31.

Differences arise in the computation of Members' capital for financial reporting in accordance with GAAP and Members' capital for federal and state income tax reporting. These differences are primarily due to the fact that unrealized gains and losses are allocated for financial reporting purposes and are not allocated for federal and state income tax reporting purposes.

The cost of the Portfolio Funds for federal tax purposes is based on amounts reported to the Company on Schedule K-1 from the Portfolio Funds. Based on the amounts reported to the Company on Schedule K-1 as of December 31, 2012, and after adjustment for purchases and sales between December 31, 2012 and March 31, 2013, the estimated cost of the Portfolio Funds at March 31, 2013, for federal tax purposes is \$35,447,268. The resulting estimated net unrealized appreciation for tax purposes on the Portfolio Funds at March 31, 2013, is \$6,401,048, which consists of unrealized appreciation and depreciation of \$7,824,691 and \$1,423,643, respectively.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2012, the tax year that remains subject to examination by the major tax jurisdictions under the statute of limitations is 2012 (with limited exceptions). FASB ASC 740-10 requires the Investment Adviser to determine whether a tax position of the Company is more likely than not to be sustained upon examination by taxing authorities, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Investment Adviser has reviewed the Company's tax position for the open tax period and has concluded that no provision for taxes is required in the Company's financial statements. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended March 31, 2013, the Company did not incur any interest or penalties.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

H. Contribution Policy

Capital contributions shall be credited to each Member's capital account when paid. Capital contributions will be determined based on a percentage of commitments. For the years ended March 31, 2013 and 2012, the Company issued 18,406.12 and 18,014.40 units.

I. Distribution Policy

Distributions shall be made of available cash (net of reserves that the Board deems reasonable) or other net investment proceeds to the Members at such times and in such amounts as determined by the Board of Managers in its sole discretion and in accordance with the Member's respective percentage interest, as defined in the LLC Agreement.

J. Restrictions on Transfers

Interests of the Company ("Interests") are generally not transferable. No Member may assign, sell, transfer, pledge, hypothecate or otherwise dispose of any of its Interests without the prior written consent of the Board which may be granted or withheld in its sole discretion, and in compliance with applicable securities and tax laws.

K. Company Expenses

The Company bears certain expenses not otherwise borne by the Investment Adviser, including, but not limited to: all investment-related expenses (including, but not limited to, fees paid directly or indirectly to Portfolio Fund managers, all costs and expenses directly related to portfolio transactions and positions for the Company's account such as direct and indirect expenses associated with the Company's investments and prospective investments, including all costs and expenses incurred in connection with its investments in Portfolio Funds, transfer taxes and premiums, taxes withheld on foreign dividends); any non-investment related interest expense; fees and disbursements of any attorneys and accountants engaged on behalf of the Company; audit and tax preparation fees and expenses; administrative expenses and fees; custody and escrow fees and expenses; the costs of an errors and omissions/directors and officers liability insurance policy and a fidelity bond; the Advisory Fee payable to the Investment Adviser; fees and travel-related expenses of the Board who are not employees of the Investment Adviser or any affiliate of the Investment Adviser; all costs and charges for equipment or services used in communicating information regarding the Company's transactions among the Investment Adviser and any custodian or other agent engaged by the Company; any extraordinary expenses; and such other expenses as may be approved from time to time by the Board. Expenses, including incentive fees and allocations, of the Portfolio Funds are not broken out separately on the accompanying Statement of Operations, and are not included in the expense ratios shown in the accompanying Financial Highlights. The income and expenses of the Portfolio Funds are, however, included in realized and unrealized gains on investments on the accompanying Statement of Operations.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

L. Foreign Currency Translation

The Company has foreign investments which require the Company to translate these investments into U.S. dollars. For foreign investments for which the functional currency is not the U.S. dollar, the fair values of the investments are translated into the U.S. dollar using period end exchange rates. The resulting translation adjustments are recorded as unrealized appreciation or depreciation on investments.

Contributed capital and distributions received from these foreign Portfolio Companies are translated into the U.S. dollar using exchange rates on the date of the transaction.

Conversion gains and losses resulting from changes in exchange rates during the reporting period and gains and losses realized upon settlement of foreign currency transactions are reported in the Statement of Operations. Although Members' Equity - Net Assets of the Company are presented at the exchange rates and values of prevailing at the end of the period, the Company does not isolate the portion of the results of operations arising as a result of changes in foreign exchange rates on investment transactions from the fluctuations arising from changes in the fair value of these investments.

3. Advisory Fee, Administration Fee and Related Party Transactions

The Investment Adviser provides investment advisory services to the Company and incurs research, travel and other expenses related to the selection and monitoring of Portfolio Funds. Further, the Investment Adviser provides certain management and administrative services to the TI Fund and the TE Fund, including providing office space and other support services, maintaining files and records, and preparing and filing various regulatory materials. In consideration for such services, the Company pays the Investment Adviser an investment advisory fee (the "Advisory Fee") quarterly in arrears at the annual rate of 1.0% as follows: (i) during the period from the initial closing until the fifth anniversary of the final closing, based on the total capital commitments (the "Underlying Commitments") entered into by the Company with respect to investments in the Portfolio Funds; and (ii) beginning on the fifth anniversary of the Final Closing and thereafter, based on the net asset value of the Company. For the year ended March 31, 2013, the Company incurred Advisory Fees totaling \$742,735.

Certain general and administrative expenses, such as occupancy and personnel costs are borne by Bank of America or other affiliates and are not reflected in these financial statements.

Pursuant to an Administrative and Accounting Services Agreement, the Company has retained J.D. Clark & Company (the "Administrator") as administrator, accounting agent, tax preparer and investor services agent. In consideration for these services, the Company pays the Administrator a variable fee between 0.01% and 0.02%, based on average quarterly net assets subject to a minimum quarterly fee. The Administrator is a wholly-owned division of UMB Fund Services, Inc., a subsidiary of UMB Financial Corporation. For the year ended March 31, 2013, the Company incurred administration fees totaling \$65,000. In addition, UMB Bank N.A. serves as the Company's custodian.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

The Board is made up of 5 managers, each of whom is not an “interested person” of the Company as defined by Section 2(a)(19) of the Investment Company Act (the “Independent Managers”). Currently, the Independent Managers are each paid an annual retainer of \$40,000. The Independent Managers are also reimbursed for out of pocket expenses in connection with providing services to the Company. The Board does not have a compensation committee. For the year ended March 31, 2013, the Company incurred \$200,000 in Board of Managers’ fees.

4. Capital Commitments from Feeder Funds

At March 31, 2013 and 2012, capital commitments from the Members totaled \$149,947,465 and \$95,261,000, respectively. Capital contributions received by the Company with regard to satisfying Member commitments totaled \$37,486,867 and \$17,146,980, which represents approximately 25% and 18% of committed capital at March 31, 2013 and 2012, respectively.

5. Allocations of Capital and Net Profits or Net Losses to Members

The net profits or net losses of the Company are allocated among the Members in a manner that takes into account the amount of cash that would be distributed based upon a hypothetical liquidation, such that allocations are based on the Member's percentage interest, as defined in the Company's limited liability company agreement.

6. Capital Commitments of the Company to Portfolio Funds

As of March 31, 2013, the Company has total capital commitments of \$103,536,578 to the Portfolio Funds with remaining unfunded commitments of \$65,498,693 to the Portfolio Funds.

7. Description of the Portfolio Funds

Due to the nature of the Portfolio Funds, the Company cannot liquidate its positions in the Portfolio Funds except through distributions from the Portfolio Funds, which are made at the discretion of the Portfolio Funds. The Company has no right to demand repayment of its investment in the Portfolio Funds.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

The following Portfolio Funds represent 5% or more of Members' Equity – Net Assets of the Company. Thus, the Portfolio Funds' investment objectives and restrictions on redemptions are disclosed below.

Apax US VII, L.P. represents 21.42% of Members' Equity – Net Assets of the Company. The objective of Apax US VII, L.P. is to seek long-term capital growth through the provision of risk capital.

FTV IV, L.P. represents 5.23% of Members' Equity – Net Assets of the Company. FTV IV, L.P. seeks to invest in high-growth, lower middle market companies, partner with strong management teams to increase companies' values and realize high returns for investors.

Thomas H. Lee Equity Fund VI, L.P. represents 15.99% of Members' Equity – Net Assets of the Company. The objective of Thomas H. Lee Equity Fund VI, L.P. is to make equity investments in friendly management-led acquisitions and recapitalizations.

Vision Capital Partners VII, L.P. represents 8.64% of Members' Equity – Net Assets of the Company. The primary purpose of Vision Capital Partners VII, L.P. is to invest in unquoted companies in order to achieve income and capital gains.

8. Indemnifications

In the normal course of business, the Company enters into contracts that provide general indemnifications. The Company's maximum exposure under these agreements is dependent on future claims that may be made against the Company, and, therefore cannot be established; however, based on the Investment Adviser's experience, the risk of loss from such claims is considered remote.

Many of the Portfolio Funds partnership agreements contain provisions that allow them to recycle or recall distributions made to the Company. Accordingly, the unfunded commitments disclosed under Note 6 reflect both amounts undrawn to satisfy commitments and distributions that are recallable, as applicable.

9. Concentrations of Market, Credit, Industry, Currency and Capital Call Risk

The Company may make investments which are subject, directly or indirectly, to various risk factors including market, credit, industry, currency and capital call risk. Certain investments are made internationally, which may subject the investments to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions affecting such countries or regions. Market risk represents the potential loss in value of financial instruments caused by movements in market variables, such as interest and foreign exchange rates and equity prices. The Company may have a concentration of investments, as permitted by its registration statement, in a particular industry or sector. Investment performance of the sector may have a significant impact on the performance of the Company. The Company's investments are also subject to the risk associated with investing in private equity securities. The investments in private equity securities are illiquid, can be subject to various restrictions on resale, and there can be no assurance that the Company will be able to realize the value of such investments in a timely manner.

This portfolio strategy presents a high degree of business and financial risk due to the nature of underlying companies in which the Portfolio Funds invest, which may include entities with little operating history, minimal capitalization, or operations in new or developing industries.

Further, a significant portion of the Portfolio Fund assets may become investments in public securities through initial public offerings and acquisitions by public companies. These securities may be subject to restrictions, which may prevent the immediate resale of these securities by the Portfolio Funds. These securities may be subject to substantial market volatility which could impact the Portfolio Funds' valuations.

The Portfolio Funds may invest in certain financial instruments which may contain varying degrees of off balance sheet credit, interest and market risks. As a result, the Company may be subject indirectly to such risks through its investment in the Portfolio Funds. However, due to the nature of the Company's investments in Portfolio Funds, such risks are limited to the Company's capital balance in each such Portfolio Fund.

If the Company defaults on its commitment or fails to satisfy capital calls, it will be subject to significant penalties, including the complete forfeiture of the Company's investment in the Portfolio Fund. This may impair the ability of the Company to pursue its investment program, force the Company to borrow or otherwise impair the value of the Company's investments. In addition, defaults by Company Members on their commitments to the Company, may cause the Company to, in turn, default on its commitment to a Portfolio Fund. In this case, the Company, and especially the non-defaulting Members, will bear the penalties of such default as outlined above. While the Investment Adviser has taken steps to mitigate this risk there is no guarantee that such measures will be sufficient or successful.

Excelsior Private Markets Fund II (Master), LLC
Notes to Financial Statements
March 31, 2013

10. Subsequent Events

The Company has evaluated all events subsequent to the balance sheet date of March 31, 2013, through the date these financial statements were issued and has determined that the following subsequent events require disclosure:

On April 15, 2013 the Company made a commitment of £5,000,000 to HgCapital 7.

On April 26, 2013 the Company made a commitment of \$8,000,000 to Grey Mountain Partners Fund III, L.P.

On May 6, 2013 the Company made a commitment of \$7,000,000 to Ridgewood Energy Oil & Gas Fund II, L.P.



Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Excelsior Private Markets Fund II (Master), LLC:

In our opinion, the accompanying statement of assets, liabilities, and members' equity - net assets, including the schedule of investments, and the related statements of operations, of changes in members' equity - net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Excelsior Private Markets Fund II (Master), LLC (the "Company") at March 31, 2013, the results of its operations and cash flows for the year then ended, the changes in its members' equity - net assets for the year ended March 31, 2013 and the period August 10, 2011 (commencement of operations) through March 31, 2012 and the financial highlights for the year ended March 31, 2012 and the period August 10, 2011 (commencement of operations) through March 31, 2012, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2013 by correspondence with the underlying portfolio funds, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

May 29, 2013

*PricewaterhouseCoopers LLP, 125 High Street, Boston, MA 02110
T: (617) 530 5000, F:(617) 530 5001, www.pwc.com/us*

Excelsior Private Markets Fund II (Master), LLC
Supplemental Proxy Information (Unaudited)

Proxy Voting and Form N-Q

A description of the Company's policies and procedures used to determine how to vote proxies relating to the Company's portfolio securities, as well as information regarding proxy votes cast by the Company (if any) during the most recent 12 month period ended June 30, is available without charge, upon request, by calling the Company toll-free at 866-637-2587 or on the website of the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>. The Company did not receive any proxy solicitations during the period ended March 31, 2013.

The Company files a complete schedule of portfolio holdings with the SEC within 60 days after the end of the first and third fiscal quarters of each year on Form N-Q. The Company's Forms N-Q (i) are available at <http://www.sec.gov>, and (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (the information regarding operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330), and (iii) may be obtained at no charge by calling the Company toll-free at 866-637-2587.

Excelsior Private Markets Fund II (Master), LLC
Board of Managers (Unaudited)
March 31, 2013

Name, Address and Age	Position(s) Held with the Company	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Other Directorships Held	Number of Portfolios in Fund Complex Overseen by Manager
Disinterested Managers				
Alan Brott c/o Excelsior Private Markets Fund II (Master), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1942)	Manager	Term Indefinite; Length- since August 2009	Consultant (since 10/91); Associate Professor, Columbia University Graduate School of Business (since 2000); Former Partner of Ernst & Young. Mr. Brott serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (TI), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC. He is also a director of Grosvenor Registered Multi-Strategy Master Fund, LLC, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, and Grosvenor Registered Multi-Strategy Fund (TI 2), LLC, and a director of Stone Harbor Investment Funds (3 funds) and Emerging Markets Income Fund.	8
John C. Hover II c/o Excelsior Private Markets Fund II (Master), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1943)	Manager	Term Indefinite; Length- since August 2009	Former Executive Vice President of U.S. Trust Company (retired since 2000). Mr. Hover serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (TI), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC, and Excelsior Venture Partners III, LLC, and a director of Tweedy, Browne Fund, Inc.	9
Victor F. Imbimbo, Jr. c/o Excelsior Private Markets Fund II (Master), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1952)	Manager	Term Indefinite; Length- since October 2000	President and CEO of Caring Today, LLC, the publisher of Caring Today Magazine, the leading information resource within the family caregivers market; Former Executive Vice President of TBWA\New York and Former President for North America with TBWA/WorldHealth, a division of TBWA Worldwide, where he directed consumer marketing program development for healthcare companies primarily within the pharmaceutical industry. Mr. Imbimbo serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (TI), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC, and Excelsior Venture Partners III, LLC, and a director of Vertical Branding, Inc.	9

Excelsior Private Markets Fund II (Master), LLC
Board of Managers (Unaudited)
March 31, 2013

Name, Address and Age	Position(s) Held with the Company	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Other Directorships Held	Number of Portfolios in Fund Complex Overseen by Manager
Disinterested Managers				
Stephen V. Murphy c/o Excelsior Private Markets Fund II (Master), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1945)	Manager	Term Indefinite; Length- since October 2000	President of S.V. Murphy & Co, Inc., an investment banking firm. Mr. Murphy serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (TI), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC, Excelsior Private Markets Fund III (TE), LLC and Excelsior Venture Partners III, LLC, and a director of The First of Long Island Corporation, The First National Bank of Long Island and former director of Bowne & Co., Inc. (1/06 to 11/10).	9
Thomas G. Yellin c/o Excelsior Private Markets Fund II (Master), LLC 225 High Ridge Road Stamford, CT 06905 (Born 1954)	Manager	Term Indefinite; Length- since August 2009	President of The Documentary Group (since 6/06); Former President of PJ Productions (from 8/02 to 6/06); Former Executive Producer of ABC News (from 8/89 to 12/02). Mr. Yellin serves as a manager of Excelsior Multi-Strategy Hedge Fund of Funds, LLC, Excelsior Multi-Strategy Hedge Fund of Funds (TI 2), LLC, Excelsior Private Markets Fund II (TI), LLC, Excelsior Private Markets Fund II (TE), LLC, Excelsior Private Markets Fund III (Master), LLC, Excelsior Private Markets Fund III (TI), LLC and Excelsior Private Markets Fund III (TE), LLC. He is also a director of Grosvenor Registered Multi-Strategy Master Fund, LLC, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, and Grosvenor Registered Multi-Strategy Fund (TI 2), LLC.	8

Excelsior Private Markets Fund II (Master), LLC
Company Management (Unaudited)
March 31, 2013

Name, Address and Age	Position(s) Held with the Company	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Manager
Officers who are not Managers				
James D. Bowden Bank of America Capital Advisors LLC 100 Federal Street Boston, MA 02110 (Born 1953)	Chief Executive Officer and President	Term — Indefinite; Length — since inception	Managing Director, GWIM Alternative Investments Asset Management, Bank of America and Executive Vice President, Bank of America Capital Advisors LLC (since 1998).	N/A
Steven L. Suss Bank of America Capital Advisors LLC 225 High Ridge Road Stamford, CT 06905 (Born 1960)	Chief Financial Officer and Treasurer	Term — Indefinite; Length — since inception	Managing Director, GWIM Alternative Investments Asset Management, Bank of America (7/07 to present); Senior Vice President, Bank of America Capital Advisors LLC (7-07 – present); Director (4/07 to 5/08), Senior Vice President (7/07 to present), and President (4/07 to 6/07) of UST Advisers, Inc.; Senior Vice President of U.S. Trust's Alternative Investment Division (4/07 to 6/07); Chief Financial Officer and Chief Compliance Officer, Heirloom Capital Management, L.P. (5/02 to 9/06).	N/A
Mathew J. Ahern Bank of America Capital Advisors LLC 100 Federal Street Boston, MA 02110 (Born 1967)	Senior Vice President	Term — Indefinite; Length — since inception	Senior Vice President and Director, GWIM Alternative Investments Asset Management, Bank of America, and Senior Vice President, Bank of America Capital Advisors LLC (12/02 to present).	N/A
Marina Belaya 114 West 47th Street New York, NY 10036 (Born 1967)	Secretary	Term — Indefinite; Length — since inception	Assistant General Counsel, Bank of America (7/07 to present); Vice President and Senior Attorney of U.S. Trust (2/06 to 6/07); Vice President, Corporate Counsel, Prudential Financial (4/05 to 01/06); Associate, Schulte Roth & Zabel LLP (09/02 to 03/05).	N/A
Fred Wofford Bank of America Capital Advisors LLC 100 Federal Street Boston, MA 02110 (Born 1955)	Chief Compliance Officer	Term — Indefinite; Length — since April 2011	Compliance Risk Executive, GWIM Alternative Investments, Bank of America (6/08 to present); Compliance Risk Executive, Columbia Management Advisors and the Columbia Funds, Bank of America (6/05 to 6/08); Head of Operations, Liberty Asset Management, Inc. (now, Banc of America Investment Advisors, Inc.) and the Liberty All-Star Funds, Bank of America/Fleet (3/03 to 5/05).	N/A

Item 2. Code of Ethics.

The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. For the fiscal year ended March 31, 2013, there were no amendments to a provision of the code of ethics that relates to any element of code of ethics definition, nor were there any waivers granted from a provision of the code of ethics. A copy of the Registrant's code of ethics is filed with this form N-CSR under Item 12(a)(1).

Item 3. Audit Committee Financial Expert.

The Board of Managers of the Registrant has determined that Stephen V. Murphy possesses the technical attributes identified in Instruction 2(b) of Item 3 to Form N-CSR to qualify as an "audit committee financial expert", and has designated Mr. Murphy as the Audit Committee's financial expert. Mr. Murphy is an "independent" Manager pursuant to paragraph (a)(2) of Item 3 on Form N-CSR.

Item 4. Principal Accountant Fees and Services.**(a) Audit Fees**

The aggregate fees, billed for professional services rendered by the Registrant's principal accountant for the audit of the Registrant's annual financial statements and security counts required under Rule 17f-2 of the Investment Company Act of 1940 (the "1940 Act") for the fiscal years ended March 31, 2012 and March 31, 2013 were \$8,000 and \$7,031, respectively.

(b) Audit-Related Fees

There were no audit-related services provided by the principal accountant to the Registrant for the last two fiscal years.

(c) Tax Fees

The principal accountant for the audit of the Registrant's annual financial statements billed no fees for tax compliance, tax advice or tax planning services to the Registrant during the last two fiscal years.

(d) All Other Fees

The principal accountant billed no other fees to the Registrant during the last two fiscal years.

(e) (1) During its regularly scheduled periodic meetings, the Registrant's audit committee will pre-approve all audit, audit-related, tax and other services to be provided by the principal accountants of the Registrant. The audit committee has delegated pre-approval authority to its Chairman for any subsequent new engagements that arise between regularly scheduled meeting dates provided that any such pre-approved fees are presented to the audit committee at its next regularly scheduled meeting.

(e) (2) Not applicable

(f) Not applicable.

(g) The amount of non-audit fees that were billed by the Registrant's accountant for services rendered to: (i) the Registrant, and (ii) the Registrant's investment adviser and any control person of the adviser that provides ongoing services to the registrant for the fiscal year ended March 31, 2013, were \$0 and \$0, respectively.

The amount of non-audit fees that were billed by the Registrant's accountant for services rendered to: (i) the Registrant, and (ii) the Registrant's investment adviser and any control person of the adviser that provides ongoing services to the registrant for the fiscal year ended March 31, 2012, were \$0 and \$0, respectively.

(h) The Registrant's audit committee of the board of directors has considered whether the provision of non-audit services that may be rendered to the Registrant's investment adviser, and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal account's independence. No such services were rendered.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Schedule of Investments.

(a) The Schedule of Investments is included as part of the report to members filed under Item 1 of this form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

A copy of the Proxy Voting Policies and Procedures is included as Exhibit 2 to this form.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) Identification of Portfolio Manager(s) or Management Team Members and Description of Role of Portfolio Manager(s) or Management Team Member - As of March 31, 2013:

Matthew J. Ahern and James D. Bowden (collectively, the "Portfolio Management Team") are responsible for the day-to-day management of the Registrant's portfolio, subject to such policies as may be adopted by the Board. All members of the Portfolio Management Team must agree on the investment decision in order for a Portfolio Fund to be added to the Registrant's portfolio.

Messrs. Ahern and Bowden, whose biographies are listed below, are supported by a team of associates and analysts.

Matthew J. Ahern, Director and Senior Vice President of the Investment Adviser. Mr. Ahern joined the Investment Adviser in 2004 via Fleet Bank's Private Equity Portfolio ("PEP") Funds group, which he joined in 2002. His responsibilities include evaluating potential private equity fund investments, documenting and closing new investments, and actively managing numerous Investment Adviser relationships for the benefit of third party investors. Mr. Ahern also has a leading role in assessing the performance, and providing key analysis regarding the Investment Adviser's current and prospective underlying funds and direct investments. Prior to joining Fleet Bank, Mr. Ahern was a Director of Capitalyst Ventures, a seed stage venture capital fund with offices in Boston and Washington D.C., where he led the firm's investment strategy efforts and was a member of the investment committee. Prior to launching that firm, he spent a year as a Financial Analyst in an M.B.A. private equity training program at HarbourVest Partners, an international private equity fund of funds group. Mr. Ahern holds a B.A. from Boston University and an M.B.A. in Entrepreneurship and Finance from Babson College, summa cum laude.

James D. Bowden, Managing Director and Senior Vice President of the Investment Adviser. Mr. Bowden has been involved with the private equity industry for the last thirteen years. He joined the Investment Adviser in 1998 to form the group and to manage Bank of America's private equity fund of funds business. In that capacity he has acted as the primary investment strategist for various private placement offerings and client advisory activities associated with the private equity asset class. He has led private placement capital raising activities, directed investment origination and has ongoing management and administration responsibilities for the business. He is a frequent speaker before private equity industry groups and asset management organizations concerning issues associated with investing in private equity, and is a member of the Advisory Board of Private Equity Center of the American Graduate School of International Management. Mr. Bowden's career covers a variety of private equity, commercial banking and management consulting positions. From 1993 to 1998, he served as the manager of the Chicago office of Corporate Credit Examination Services for Continental Bank, where he had responsibility for the independent oversight of the Private Equity Investing and Midwest Commercial Banking Division. He continued in that capacity after Continental Bank merged with Bank of America, until he joined the Investment Adviser. From 1988 to 1993, Mr. Bowden was a Managing Consultant in the Financial Advisory Services practice of Coopers & Lybrand, specializing in corporate turnarounds. His career focused on commercial lending and problem loan workouts prior to joining Coopers & Lybrand, with work at Continental Bank from 1985 to 1988, Citicorp from 1980 to 1985 and American National Bank of Chicago from 1977 to 1980. He received his MBA and BBA degrees from the University of Michigan in 1977 and 1975, respectively. Mr. Bowden is a Certified Public Accountant.

(a)(2) Other Accounts Managed by Portfolio Manager(s) or Management Team Member - As of March 31, 2013:

The following tables set forth information about funds and accounts other than the Registrant for which a member of the Portfolio Management Team is primarily responsible for the day-to-day portfolio management as of March 31, 2013, unless indicated otherwise.

Matthew J. Ahern

Registered Investment Companies Managed		Pooled Vehicles Managed		Other Accounts Managed	
Number	Total Assets	Number	Total Assets	Number	Total Assets
3	\$310,284,646	25	\$2,313,625,648	0	N/A

Registered Investment Companies Managed		Pooled Vehicles Managed		Other Accounts Managed	
Number with Performance-Based Fees	Total Assets with Performance-Based Fees	Number with Performance-Based Fees	Total Assets with Performance-Based Fees	Number with Performance-Based Fees	Total Assets with Performance-Based Fees
2	\$162,679,646	18	\$1,837,243,148	0	N/A

James D. Bowden

Registered Investment Companies Managed		Pooled Vehicles Managed		Other Accounts Managed	
Number	Total Assets	Number	Total Assets	Number	Total Assets
1	\$98,664,646	24	\$2,277,065,648	0	N/A

Registered Investment Companies Managed		Pooled Vehicles Managed		Other Accounts Managed	
Number with Performance-Based Fees	Total Assets with Performance-Based Fees	Number with Performance-Based Fees	Total Assets with Performance-Based Fees	Number with Performance-Based Fees	Total Assets with Performance-Based Fees
1	\$98,664,646	17	\$1,800,683,148	0	N/A

Potential Conflicts of Interests

Real, potential or apparent conflicts of interest may arise should members of the Portfolio Management Team have day-to-day portfolio management responsibilities with respect to more than one fund. Portfolio Management Team members may manage other accounts with investment strategies similar to the Registrant, including other investment companies, pooled investment vehicles and separately managed accounts. Fees earned by the Investment Adviser may vary among these accounts and Portfolio Management Team members may personally invest in these accounts. These factors could create conflicts of interest because the Portfolio Management Team members may have incentives to favor certain accounts over others, that could result in other accounts outperforming the Registrant. A conflict may also exist if a Portfolio Management Team member identifies a limited investment opportunity that may be appropriate for more than one account, but the Registrant is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, a Portfolio Management Team member may execute transactions for another account that may adversely impact the value of securities held by the Registrant. However, the Investment Adviser believes that these risks are mitigated by the fact that accounts with like investment strategies managed by the Portfolio Management Team members are generally managed in a similar fashion and the Investment Adviser has a policy that seeks to allocate opportunities on a fair and equitable basis.

(a)(3) Compensation Structure of Portfolio Manager(s) or Management Team Members - As of March 31, 2013:

Each member of the Portfolio Management Team is a senior executive from business units within Global Wealth Investment Management. As such, the compensation packages for the members on the Portfolio Management Team are composed of the same components used with all Bank of America senior executives: base salary, annual incentive performance bonus and equity awards. There is no direct link between any member's specific compensation and the Registrant's investment performance.

In determining the base salaries, Bank of America intends to be competitive in the marketplace and ensure salaries are commensurate with each member's experience and ultimate responsibilities within each member's respective business unit. Bank of America regularly evaluates base salary levels with external industry studies and analysis of industry trends.

Each Portfolio Management Team member's annual bonus and equity awards are discretionary awards distributed after measuring each member's contributions against quantitative and qualitative goals relative to their individual business responsibilities. Quantitative goals are relative to the individual's business unit, and are not directly related to the performance of the Registrant or any other portfolio relative to any benchmark, or to the size of the Registrant. An example of a quantitative measure is associate turnover ratio. Qualitative measures may include staff management and development, process management (ex: adherence to internal and external policies), business management and strategic business input to the business platform.

There are no pre-set allocations regarding the split between salary and bonus.

(a)(4) As of March 31, 2013, no Portfolio Management Team member owned any Interests in the registrant.

(b) Not applicable.

Item 9. Purchase of Equity Securities By Close-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which members may recommend nominees to the Registrant's board of managers that would require disclosure.

Item 11. Controls and Procedures.

(a) The Registrant's Principal Executive Officer and Principal Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) were effective as of a date within 90 days prior to the filing date of this report, based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures, as required by Rule 30a-3(b) of the 1940 Act.

(b) There were no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a)(1) Code of Ethics (see Exhibit 1)
- (a)(2) Separate certifications for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(a) under the 1940 Act are filed herewith.
- (a)(3) Not applicable
- (b) Not applicable

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Excelsior Private Markets Fund II (TI), LLC

By (Signature and Title) /s/ James D. Bowden
James D. Bowden, Principal Executive Officer

Date June 10, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ James D. Bowden
James D. Bowden, Principal Executive Officer

Date June 10, 2013

By (Signature and Title) /s/ Steven L. Suss
Steven L. Suss, Principal Financial Officer

Date June 10, 2013

Item 12(a)(2)

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, James D. Bowden, certify that:

1. I have reviewed this report on Form N-CSR of Excelsior Private Markets Fund II (TI), LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2013

/s/ James D. Bowden

James D. Bowden, Principal Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Steven L. Suss, certify that:

1. I have reviewed this report on Form N-CSR of Excelsior Private Markets Fund II (TI), LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2013

/s/ Steven L. Suss

Steven L. Suss, Principal Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and 18 U.S.C. §1350, and accompanies the report on Form N-CSR for the period ended March 31, 2013, of Excelsior Private Markets Fund II (TI), LLC (the "Fund").

Each of the undersigned officers of the Fund hereby certified that, to the best of such officer's knowledge:

- (i) the Form N-CSR fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (ii) the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operation of the Company.

June 10, 2013
Date

/s/ James D. Bowden
James D. Bowden
Principal Executive Officer

June 10, 2013
Date

/s/ Steven L. Suss
Steven L. Suss
Principal Financial Officer

ALTERNATIVE INVESTMENT - REGISTERED FUNDS

G.3. AI FUND POLICY: CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

<p>Board Approval Received <i>(as applicable)</i></p>	<p>Excelsior Buyout Investors and UST Global Funds – December 2008</p> <p>Excelsior Venture Partners and Excelsior Multi-Strategy Hedge Fund of Funds Master Fund; TI and TE – December 2008</p> <p>Excelsior Multi-Strategy Hedge Fund of Funds TI2 and TE 2 – August 2009</p> <p>Excelsior Private Markets Fund II Master Fund; TI and TE LLC – October 2010</p>
<p>Last Review Date:</p>	<p>June 2012</p>
<p>Applicable Regulatory Authority</p>	<p>Section 406 of the Sarbanes-Oxley Act of 2002; Item 2 of Form N-CSR</p>

Overview and Statement

Item 2 of Form N-CSR (or Form 10K, as applicable), the form used by registered management investment companies to file certified annual and semi-annual shareholder reports, requires a registered management investment company to disclose (1) whether it has adopted a code of ethics that applies to the investment company’s principal executive officer and senior financial officers and, if it has not adopted such a code of ethics, why it has not done so, and (2) any amendments to, or waivers from, the code of ethics relating to such officers.

The Board of each Fund has adopted the following Code of Ethics, which sets forth the ethical standards to which the Fund holds its principal executive officer and each of its senior financial officers.

Policy

The Board of each Fund has adopted the following policy in order to comply with the requirements as outlined below:

I. Covered Officers/Purpose of the Code

This Code of Ethics (the “Code”) applies to the Fund’s Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer or Controller (the “Covered Officers”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with, or submits to, the SEC, and in other public communications made by the Fund;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual or apparent conflicts of interest.

II. Administration of the Code

The Board has designated an individual to be primarily responsible for the administration of the Code (the “Code Officer”). In the absence of the Code Officer, his or her designee shall serve as the Code Officer, but only on a temporary basis.

The Board has designated a person who meets the definition of a chief legal officer (the “CLO”). The CLO of the Fund shall assist the Fund’s Code Officer in administration of this Code. The Code Officer, in consultation with the CLO, shall be responsible for applying this Code to specific situations (in consultation with Fund counsel, where appropriate) and has the authority to interpret this Code in any particular situation.

III. Managing Conflicts of Interest

A “conflict of interest” occurs when a Covered Officer’s personal interest interferes with the interests of, or his or her service to, the Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of the Covered Officer’s position with the Fund. Certain provisions in the 1940 Act and the rules and regulations thereunder and the Advisers Act and the rules and regulations thereunder govern certain conflicts of interest that arise out of the relationships between Covered Officers and the Fund. If such conflicts are addressed in conformity with applicable provisions of the 1940 Act and the Advisers Act, they will be deemed to have been handled ethically. The Fund’s and its Adviser’s compliance programs and procedures are designed to prevent, or identify and correct, violations of those provisions. This Code does not, and is not intended to, repeat or replace those programs and procedures, and conduct that is consistent with such programs and procedures falls outside of the parameters of this Code.

Although they do not typically present an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationships between the Fund and, as applicable, its Adviser, administrator, principal underwriter, pricing and bookkeeping agent and/or transfer agent (each, a “Primary Service Provider”) of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Fund or for a Primary Service Provider, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Primary Service Providers and the Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationships between the Fund and the Primary Service Providers and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. If such conflicts are addressed in conformity with applicable provisions of the 1940 Act and the Advisers Act, they will be deemed to have been handled ethically. In addition, it is recognized by the Board of the Fund that the Covered Officers also may be officers or employees of one or more other investment companies or organizations affiliated with the sponsor of the Fund covered by other similar codes and that the codes of ethics of those other investment companies or organizations will apply to the Covered Officers acting in such capacities for such other investment companies.

This Code covers general conflicts of interest and other issues applicable to the Fund under the Sarbanes-Oxley Act of 2002. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interests of the Fund. Certain examples of such conflicts of interest follow.

Each Covered Officer must:

- not knowingly use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer, or a member of his or her family, would benefit personally to the detriment of the Fund;
- not knowingly cause the Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer, or a member of his or her family, rather than the benefit of the Fund;

AI Fund Policy: Code of Ethics for Principal Executive and Senior Financial Officers

- not use material non-public knowledge of portfolio transactions made or contemplated for the Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions; and
- report at least annually (or more frequently, as appropriate) known affiliations or other relationships that may give rise to conflicts of interest with respect to the Fund.

If a Covered Officer believes that he or she has a potential conflict of interest that is likely to materially compromise his or her objectivity or his or her ability to perform the duties of his or her role as a Covered Officer, including a potential conflict of interest that arises out of his or her responsibilities as an officer or employee of one or more Primary Service Providers or other funds, he or she should consult with the Code Officer, the CLO, the Fund's outside counsel, or counsel to the Independent Board Members, as appropriate.

Examples of potential conflicts of interest that may materially compromise objectivity or ability to perform the duties of a Covered Officer and which the Covered Officer should consider discussing with the Code Officer or other appropriate person include:

- service as a director on the board of a public or private company or service as a public official;
- the receipt of a non-de minimus gift when the gift is in relation to doing business directly or indirectly with the Fund;
- the receipt of entertainment from any company with which the Fund has current or prospective business dealings, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- an ownership interest in, or any consulting or employment relationship with, any of the Fund's service providers, other than the Primary Service Providers or any affiliated person thereof; and
- a direct or indirect material financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

IV. Disclosure and Compliance

It is the responsibility of each Covered Officer:

- to familiarize himself or herself with the disclosure requirements generally applicable to the Fund, as well as the business and financial operations of the Fund;

AI Fund Policy: Code of Ethics for Principal Executive and Senior Financial Officers

- to not knowingly misrepresent, and to not knowingly cause others to misrepresent, facts about the Fund to others, whether within or outside the Fund, including to the Fund's Board, legal counsel, legal counsel to the Independent Board Members and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Fund and the Primary Service Providers with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Fund files with, or submits to, the SEC and in other public communications made by the Fund; and
- to adhere to and, within his or her area of responsibility, promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

V. Reporting and Accountability by Covered Officers

Each Covered Officer must:

- upon adoption of the Code or becoming a Covered Officer, acknowledge in writing to the Fund's Board that he or she has received, read and understands the Code, using the form attached as Appendix I hereto;
- not retaliate against any employee or Covered Officer for reports of potential violations that are made in good faith; and
- notify the Code Officer promptly if he or she knows of any violation, or of conduct that reasonably could be expected to be or result in a violation, of this Code. Failure to do so is a violation of this Code.

The Fund will follow the policy set forth below in investigating and enforcing this Code:

- The Code Officer will endeavor to take all appropriate action to investigate any potential violation reported to him or her;
- If, after such investigation, the Code Officer believes that no violation has occurred, the Code Officer will so notify the person(s) reporting the potential violation, and no further action is required;
- Any matter that the Code Officer, upon consultation with the CLO, believes is a violation will be reported by the Code Officer or the CLO to the Fund's Audit Committee;
- The Fund's Audit Committee will be responsible for granting waivers, as appropriate; and

AI Fund Policy: Code of Ethics for Principal Executive and Senior Financial Officers

- This Code and any changes to or waivers of the Code will, to the extent required, be disclosed as provided by SEC rules.

The Code Officer shall report to the Fund's Audit Committee quarterly any violations of, or material issues arising under, this Code.

VI. Other Policies

This Code shall be the sole code of ethics adopted by the Fund for the purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and forms applicable to registered management investment companies thereunder. Insofar as other policies or procedures of the Fund or the Fund's Primary Service Providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they conflict with the provisions of this Code. The Fund's and its Adviser's and principal underwriter's codes of ethics under Rule 17j-1 under the 1940 Act and the more detailed policies and procedures of the Primary Service Providers as set forth in their respective Compliance Manuals are separate requirements applicable to the Covered Officers and are not part of this Code.

VII. Disclosure of Amendments to the Code

Any amendments will, to the extent required, be disclosed in accordance with law.

VIII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code or upon advice of counsel, such reports and records shall not be disclosed to anyone other than the Fund's Board, the Covered Officers, the Code Officer, the CLO, the Fund's Primary Service Providers and their affiliates, and outside audit firms, legal counsel to the Fund and legal counsel to the Independent Board Members.

X. Internal Use

The Code is intended solely for the internal use by the Fund and does not constitute an admission, by or on behalf of the Fund, as to any fact, circumstance, or legal conclusion.

Reporting Requirements

Board Reporting:

1. Each Covered Officer must annually acknowledge in writing to the Fund's Board that he or she has received and read the Code and believes that he or she has complied with the requirements of the Code, using the form attached as Appendix II hereto;

AI Fund Policy: Code of Ethics for Principal Executive and Senior Financial Officers

- If the Audit Committee concurs that a violation has occurred, it will inform and make a recommendation to the Fund's Board, which will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to the appropriate personnel of the Fund's Primary Service Providers or their boards; a recommendation to censure, suspend or dismiss the Covered Officer; or referral of the matter to the appropriate authorities for civil action or criminal prosecution;
- 2. procedures; notification to the appropriate personnel of the Fund's Primary Service Providers or their boards; a recommendation to censure, suspend or dismiss the Covered Officer; or referral of the matter to the appropriate authorities for civil action or criminal prosecution;

Annual Review:

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3. The Fund CCO and/or his or her designee, in coordination with Compliance Risk Management, will review this policy on at least an annual basis, and more frequently as needed based on business/regulatory requirements. All material amendments to this Code must be in writing and approved or ratified by the Fund's Board, including a majority of the Independent Board Members.

Escalation

Any issues that arise under this policy should be communicated to an associate's immediate supervisor, and appropriately escalated to Compliance Risk Management. Additionally, Compliance Risk Management will escalate any compliance issues relating to this Policy to the Funds' Chief Compliance Officer and, if warranted, the appropriate Fund Board.

Supervision/Oversight

Compliance Risk Management and Corporate Internal Audit may perform periodic reviews and assessments of various lines of business, and compliance with relevant policies. Alternative Investment ' managers and supervisory personnel are responsible for ensuring that their employees understand and follow the rules in this policy and any applicable procedures adopted by the business group to implement the policy.

Recordkeeping

All records must be maintained for at least six years, the first three in the appropriate AI or Bank of America management office. The following records will be maintained to evidence compliance with this policy: (1) a copy of the information or materials supplied to the Audit Committee or the Board: (i) that provided the basis for any amendment or waiver to this Code; and (ii) relating to any violation of the Code and sanctions imposed for such violation, together with a written record of the approval or action taken by the Audit Committee and/or Board; (2) a copy of the policy and any amendments; (3) a list of Covered Officers and reporting by Covered Officers.

Coordination with Overview and Implementation Statement

This policy should be read and interpreted in conjunction with the Alternative Investment *Overview and Implementation of the Compliance Program Policy*.

INITIAL ACKNOWLEDGEMENT

I acknowledge that I have received and read a copy of the Code of Ethics for Principal Executive and Senior Financial Officers (the "Code") and that I understand it. I further acknowledge that I am responsible for understanding and complying with the policies set forth in the Code during my tenure as a Covered Officer, as defined in the Code.

I have set forth below (and on attached sheets of paper, if necessary) all known affiliations or other relationships that may give rise to conflicts of interest for me with respect to the Fund.

Multiple horizontal lines for listing affiliations or relationships.

I also acknowledge my responsibility to report any known violation of the Code to the Code Officer, the CLO, the Fund's outside counsel, or counsel to the Independent Board Members, all as defined in this Code. I further acknowledge that the policies contained in the Code are not intended to create any contractual rights or obligations, express or implied. I also understand that, consistent with applicable law, the Fund has the right to amend, interpret, modify or withdraw any of the provisions of the Code at any time in its sole discretion, with or without notice.

Covered Officer Name and Title: _____ (please print)

Signature _____ Date _____

Please return this completed form to the CLO within one week from the date of your review of these documents. Thank you!

Horizontal line for additional notes or signature.

ANNUAL ACKNOWLEDGEMENT

I acknowledge that I have received and read a copy of the Code of Ethics for Principal Executive and Senior Financial Officers (the "Code") and that I understand it. I further acknowledge that I am responsible for understanding and complying with the policies set forth in the Code during my tenure as a Covered Officer, as defined in the Code.

I also acknowledge that I believe that I have fully complied with the terms and provisions of the Code during the period of time since the most recent Initial or Annual Acknowledgement provided by me except as described below.

I have set forth below (and on attached sheets of paper, if necessary) all known affiliations or other relationships that may give rise to conflicts of interest for me with respect to the Fund.¹

I further acknowledge that the policies contained in the Code are not intended to create any contractual rights or obligations, express or implied. I also understand that, consistent with applicable law, the Fund has the right to amend, interpret, modify or withdraw any of the provisions of the Code at any time in its sole discretion, with or without notice.

Covered Officer Name and Title: _____
(please print)

Signature Date

Please return this completed form to the CLO within one week from the date of your receipt of a request to complete and return it. Thank you!

¹ It is acceptable to refer to affiliations and other relationships previously disclosed in prior Initial or Annual Acknowledgements without setting forth such affiliations and relationships again.

ALTERNATIVE INVESTMENT – REGISTERED FUNDS

I.1. AI FUND POLICY: PROXY VOTING

<p>Board Approval Received <i>(as applicable)</i></p>	<p>Excelsior Buyout Investors and UST Global Funds – December 2008</p> <p>Excelsior Venture Partners and Excelsior Multi-Strategy Hedge Fund of Funds Master Fund; TI and TE – December 2008</p> <p>Excelsior Multi-Strategy Hedge Fund of Funds TI2 and TE 2 – August 2009</p> <p>Excelsior Private Markets Fund II Master Fund; TI and TE LLC – October 2010</p>
<p>Last Review Date:</p>	<p>June 2012</p>
<p>Applicable Regulatory Authority</p>	<p>Rule 206(4)-6 under the Investment Advisers Act of 1940; Rule 204-2 (c)(17) under the Investment Advisers Act of 1940; Form N-PX; ERISA Department of Labor Bulletin 94-2; Rule 30b1-4 under the Investment Company Act of 1940; Institutional Shareholder Services, Inc. <i>(SEC No Action Letter dated September 15, 2004)</i></p>

Overview and Statement

Registered investment companies are required to: (i) provide disclosure about how they vote proxies relating to portfolio securities they hold; (ii) make an annual filing with the SEC; and (iii) make available to shareholders the specific proxy votes that they cast in shareholder meetings of issuers of portfolio securities. An SEC-registered investment advisor that exercises voting authority over clients’ proxies must adopt written policies and procedures that are reasonably designed to ensure that those proxies are voted in the best interests of clients. An advisor’s policies and procedures must address how the advisor resolves material conflicts of interest between its interests (and interests of any of its affiliates) and those of its clients. An investment advisor must comply with certain record keeping and disclosure requirements with respect to its proxy voting responsibilities.

Policy

In order to comply with the aforementioned regulatory requirements, the Board has delegated authority to the Fund’s Adviser, as appropriate, and has adopted the Proxy Voting Policy of its Adviser or Sub-adviser, as applicable, which may include policies or procedures for waiving voting rights.

AI Funds Policy: Proxy Voting

Each Fund reserves the right to retract such delegation at any time with respect to a particular proxy voting matter or matters.

With respect to a feeder fund in a master-feeder structure, the following applies:

If requested to vote on matters pertaining to the master fund, a feeder fund will either seek instructions from its investors with regard to the voting of all proxies with respect to the master fund's securities and vote such proxies only in accordance with such instructions, or vote the interests held by it in the same proportion as the vote of all other holders of the master fund's securities; provided that the feeder fund will not be obligated to take such action if and to the extent the feeder fund obtains an exemption from Section 12(d)(1)(E)(iii)(aa) of the 1940 Act.

Reporting Requirements

Board Reporting:

1. No standard Board reporting is required related to this policy.

Annual Review:

2. The Board will assess this Policy on an annual basis; and
3. The Fund CCO and/or his or her designee, in coordination with Compliance Risk Management, will review this policy on at least an annual basis, and more frequently as needed based on business/regulatory requirements.

Coordination with Overview and Implementation Statement

This policy and procedures statement should be read and interpreted in conjunction with the Alternative Investment *Overview and Implementation of Compliance Program Policy*.