

12 January 2018

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 December 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 December 2017 was \$1.88* per unit (30 November 2017 was \$1.94* per unit).

The Fund is a long-term investor and seeks to make investments in a tax-effective manner. If tax at 21% on estimated underlying investment values were to be recognised, the estimated unaudited net asset backing after tax as at 31 December 2017 would be \$1.85* per unit.

On 22 December 2017, the US government enacted the Tax Cuts and Jobs Act which, among other initiatives, reduces the US corporate tax rate from 35% to 21%. The Fund has reduced its deferred tax liability to reflect the change in the US corporate tax rate.

Fund update

Capital commitment

At 31 December 2017, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$73.4 million (or 77.2% of capital committed). The Fund's proportionate share is approximately US\$64.1 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Blue Point Capital Partners III, L.P., Chicago Pacific Founders Fund, L.P. and High Road Capital Partners Fund II, LP for a net consideration of US\$0.4 million.

At 31 December 2017, net drawdown requests from underlying investments were approximately US\$65.2 million (or 66.5% of total funds committed by the LP).

For further information, contact:

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*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.