

14 February 2018

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

NTA & Fund Update – 31 January 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2018 was \$1.43* per unit (31 December 2017 was \$1.48* per unit).

Fund update

Capital commitment

At 31 January 2018, US Select Private Opportunities Fund III L.P. (**LP**) has called US\$38.5 million (or 33.8% of capital committed). The Fund's proportionate share is approximately US\$27.4 million (a 71.2% share).

Drawdowns

During the month, the LP received drawdown requests from Telescope Partners I, L.P., US Select Direct Private Equity II, L.P., Radcliff Management LLC, Encore Consumer Capital Fund III, L.P. and Incline Equity Partners IV, L.P., as well as a capital return from Bertram Growth Capital III, L.P. for a total consideration of US\$3.5 million.

At 31 January 2018, net drawdown requests received from underlying investments were approximately US\$32.7 million (or 26.7% of total fund 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.