

14 February 2018

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

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 \$1.82* per unit (31 December 2017 was \$1.88* 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 January 2018 would be \$1.78* per unit.

Fund update

Capital commitment

At 31 January 2018, 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 Chicago Pacific Founders Fund, L.P., Main Post Growth Capital, L.P., NMS Fund II, L.P. and DFW Capital Partners IV, L.P., as well as capital return from NMS Fund II, L.P. for a net consideration of US\$1 million.

At 31 January 2018, net drawdown requests from underlying investments were approximately US\$66.3 million (or 67.6% 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.