

13 April 2018

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

NTA & Fund Update – 31 March 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 March 2018 was \$1.50* per unit (28 February 2018 was \$1.48* per unit).

Fund update

Capital commitment

At 31 March 2018, US Select Private Opportunities Fund III L.P. (**LP**) has called US\$48.5 million (or 42.5% of capital committed). The Fund's proportionate share is approximately US\$34.5 million (a 71.2% share).

Drawdowns

During the month, the LP received drawdown requests from Luminate Capital Partners, L.P., Growth Street Partners I, L.P., Incline Equity Partners IV, L.P., Gemspring Capital Fund I, L.P., and PeakSpan Capital Fund I, L.P. for a net consideration of US\$2.2 million.

At 31 March 2018, net drawdown requests received from underlying investments were approximately US\$37.0 million (or 32.2% 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.