

14 August 2018

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 July 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 July 2018 was \$2.08¹ per unit (30 June 2018 was \$2.09¹ 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 July 2018 would be \$2.02¹ per unit.

Fund update

Capital called

At 31 July 2018, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$76.4 million (or 80.4% of capital committed). The Fund's proportionate share is approximately US\$66.7 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown request from Staple Street Capital II, L.P., as well as a capital return from NMS Fund II, L.P. for a net consideration paid of US\$1.0 million.

At 31 July 2018, net drawdown requests from underlying investments were approximately US\$72.2 million (or 73.7% of total funds committed by the LP).

For further information, contact:

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