

14 August 2018

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

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 \$1.56¹ per unit (30 June 2018 was \$1.56¹ 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 \$1.55¹ per unit.

Fund update

Capital called

At 31 July 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., DFW Capital Partners V, L.P. and US Select Direct Private Equity II, L.P., as well as a capital return from NMS Fund III, L.P. for a net consideration paid of US\$4.7 million.

At 31 July 2018, net drawdown requests received from underlying investments were approximately US\$45.1 million (or 39.2% of total fund 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.