

14 December 2018

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 30 November 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 November 2018 was \$2.19¹ per unit (31 October 2018 was \$2.24¹ per unit). On 30 November 2018, the Fund announced a distribution of \$0.09 per Unit, to be paid to investors on or around 18 December 2018.

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 30 November 2018 would be \$2.09¹ per unit.

Fund update

Capital called

At 30 November 2018, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$81.4 million (or 85.6% of capital committed). The Fund's proportionate share is approximately US\$71.1 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Blue Point Capital Partners III, L.P., Chicago Pacific Founders Fund, L.P., NMS Fund II, L.P., RFE Investment Partners VIII, L.P. and Staple Street Capital II, L.P., as well as capital returns from NMS Fund II, L.P. and Staple Street Capital II, L.P., for a net consideration paid of US\$0.5 million.

At 30 November 2018, net drawdown requests from underlying investments were approximately US\$76.3 million (or 77.8% 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.