

14 January 2019

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

NTA & Fund Update – 31 December 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 December 2018 was \$1.67¹ per unit (30 November 2018 was \$1.62¹ per unit). On 5 December 2018, the Fund announced its maiden distribution of \$0.013 per unit. The distribution was paid to investors on 20 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 31 December 2018 would be \$1.66¹ per unit.

Fund update

Capital called

At 31 December 2018, US Select Private Opportunities Fund III L.P. (**LP**) has called US\$58.5 million (or 51.3% of capital committed). The Fund's proportionate share is approximately US\$41.7 million (a 71.2% share).

Drawdowns

During the month, the LP received drawdown requests from Bertram Growth Capital III, L.P., DFW Capital Partners V, L.P., Incline Equity Partners IV, L.P. and Telescope Partners I, LP, for a net consideration paid of US\$3.7 million.

At 31 December 2018, net drawdown requests received from underlying investments were approximately US\$55.4 million (or 47.2% of total fund committed by the LP).

For further information, contact:

Fleur Jouault
GRACosway
0405 669 632

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