14 February 2019

Cordish Dixon Private Equity Fund I (Fund)

ASX: CD1

NTA & Fund Update – 31 January 2019

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 January 2019 was $1.72[1] per unit (31 December 2018 was $1.78[1] 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 January 2019 would be $1.71[1] per unit.

Fund update

Capital called

At 31 January 2019, US Select Private Opportunities Fund, L.P. (**LP**) has called US$68.5 million (or 98.5% of capital committed). The Fund's proportionate share is approximately US$58.6 million (an 85.5% share).

Drawdowns

During the month, the LP received drawdown requests from DFW Capital Partners IV, L.P. and Trivest Fund V, L.P. for a net consideration paid of $0.2 million.

At 31 January 2019, net drawdown requests from underlying investments were approximately US$66.9 million (or 95.8% 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.