

14 February 2019

**Cordish Dixon Private Equity Fund II (Fund)**

**ASX: CD2**

**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 \$2.19<sup>1</sup> per unit (31 December 2018 was \$2.27<sup>1</sup> 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 \$2.09<sup>1</sup> per unit.

**Fund update**

*Capital called*

At 31 January 2019, 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 DFW Capital Partners IV, L.P., and Main Post Growth Capital, L.P. for a net consideration paid of US\$0.04 million.

At 31 January 2019, net drawdown requests from underlying investments were approximately US\$77.4 million (or 78.9% 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.