CORDISH DIXON
PRIVATE EQUITY FUND III

14 February 2019

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

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 $1.62[1] per unit (31 December 2018 was $1.67[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 $1.60[1] per unit.

Fund update

Capital called

At 31 January 2019, US Select Private Opportunities Fund III L.P. (**LP**) has called US$68.5 million (or 60.1% of capital committed). The Fund's proportionate share is approximately US$48.8 million (a 71.2% share).

Drawdowns

During the month, the LP received drawdown requests from Bertram Growth Capital III, L.P., and Trive Capital Fund II, L.P., together with a return of capital from Trive Capital Fund II, L.P., for a net consideration paid of US$2.2 million.

At 31 January 2019, net drawdown requests received from underlying investments were approximately US$57.6 million (or 49.1% 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.