

**14 May 2019**

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

**ASX: CD3**

**NTA & Fund Update – 30 April 2019**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2019 was \$1.70<sup>1</sup> per unit (31 March 2019 was \$1.68<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 30 April 2019 would be \$1.68<sup>1</sup> per unit.

**Fund update**

*Capital called*

At 30 April 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., DFW Capital Partners V, L.P., Elephant Partners Fund I, L.P., Encore Consumer Capital Fund III, L.P. and PeakSpan Capital Fund I, L.P. for a net consideration paid of US\$1.1 million.

At 30 April 2019, net drawdown requests received from underlying investments were approximately US\$62.2 million (or 52.9% of total fund 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.