

14 August 2019

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 July 2019

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 July 2019 was \$2.25¹ per unit (30 June 2019 was \$2.42¹ per unit). On 25 July 2019, the Fund announced a distribution of \$0.22 per unit, to be paid to investors on or around 14 August 2019.

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 July 2019 would be \$2.10¹ per unit.

Fund update

Capital called

At 31 July 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).

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.