

14 November 2018

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

**ASX: CD3**

**NTA & Fund Update – 31 October 2018**

**NTA update**

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 October 2018 was \$1.65<sup>1</sup> per unit (30 September 2018 was \$1.62<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 October 2018 would be \$1.64<sup>1</sup> per unit.

**Fund update**

*Capital called*

At 31 October 2018, US Select Private Opportunities Fund III L.P. (**LP**) has called US\$58.5 million (or 51.3% of capital committed). The Fund's proportionate share is approximately US\$41.7 million (a 71.2% share).

*Drawdowns*

During the month, the LP received drawdown requests from Elephant Partners Fund I, L.P., Bertram Growth Capital III, L.P., DFW Capital Partners V, L.P. and Gemspring Capital Fund I, L.P. for a net consideration paid of US\$3.0 million.

At 31 October 2018, net drawdown requests received from underlying investments were approximately US\$51.6 million (or 44.9% 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.