

14 December 2018

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

NTA & Fund Update – 30 November 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 November 2018 was \$1.62¹ per unit (31 October 2018 was \$1.65¹ 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 November 2018 would be \$1.61¹ per unit.

Fund update

Capital called

At 30 November 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 Luminate Capital Partners, L.P., PeakSpan Capital Fund I, L.P. and NMS Fund III, L.P., as well as capital returns from Gemspring Capital Fund I, L.P. and Trive Capital Fund II, L.P., for a net consideration paid of US\$0.1 million.

At 30 November 2018, net drawdown requests received from underlying investments were approximately US\$51.7 million (or 44.0% 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.