

14 December 2017

Cordish Dixon Private Equity Fund III (Fund)

ASX: CD3

NTA & Fund Update – 30 November 2017

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 November 2017 was \$1.52* per unit (31 October 2017 was \$1.50* per unit).

Fund update

Capital commitment

At 30 November 2017, Cordish Dixon Private Equity Fund III, L.P. (LP). has called US\$28.5 million (or 25.0% of capital committed). The Fund's proportionate share is approximately US\$20.3 million (a 71.2% share).

Drawdowns

During the month, the LP received drawdown requests from Elephant Partners Fund I, L.P, Gemspring Capital Fund I, L.P. and U.S. Select Direct Private Equity II, L.P. for a total consideration of US\$6.0 million.

At 30 November 2017, net drawdown requests received from underlying investments were approximately US\$25.3 million (or 24.1% of total fund committed by the LP).

For further information, contact:

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*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Fund.