

14 November 2018

Cordish Dixon Private Equity Fund I (Fund)

ASX: CD1

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 \$1.81¹ per unit (30 September 2018 was \$1.79¹ 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 \$1.80¹ per unit.

Fund update

Capital called

At 31 October 2018, US Select Private Opportunities Fund, L.P. (**LP**) has called US\$68.5 million (or 98.5% of capital committed). The Fund's proportionate share is approximately US\$58.6 million (an 85.5% share).

Drawdowns

During the month, the LP received a drawdown request from Peppertree Capital Fund IV, L.P. for a net consideration paid of US\$0.02 million.

At 31 October 2018, net drawdown requests from underlying investments were approximately US\$66.5 million (or 95.3% of total funds 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.