14 May 2018

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 30 April 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 April 2018 was $2.03[1] per unit (31 March 2018 was $1.98[1] 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 April 2018 would be $1.99[1] per unit.

Fund update

Capital called

At 30 April 2018, US Select Private Opportunities Fund II, L.P. (**LP**) has called US$73.4 million (or 77.2% of capital committed). The Fund's proportionate share is approximately US$64.1 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Main Post Growth Capital, L.P. and NMS Fund II, L.P. for a net consideration of US$0.2 million.

At 30 April 2018, net drawdown requests from underlying investments were approximately US$69.5 million (or 70.9% 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.