

14 June 2018

Cordish Dixon Private Equity Fund II (Fund)

ASX: CD2

NTA & Fund Update – 31 May 2018

NTA update

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 31 May 2018 was \$2.05¹ per unit (30 April 2018 was \$2.03¹ per unit). The Fund declared a distribution of \$0.04 per Unit on 18 May 2018.

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 May 2018 would be \$1.99¹ per unit.

Fund update

Capital called

At 31 May 2018, US Select Private Opportunities Fund II, L.P. (**LP**) has called US\$76.4 million (or 80.4% of capital committed). The Fund's proportionate share is approximately US\$66.7 million (an 87.3% share).

Drawdowns

During the month, the LP received drawdown requests from Tower Arch Partners I, L.P., Trive Capital Fund I, L.P. and RFE Investment Partners VIII, L.P., as well as capital returns from DFW Capital Partners IV, L.P. and RFE Investment Partners VIII, L.P. for a net consideration of US\$0.5 million.

At 31 May 2018, net drawdown requests from underlying investments were approximately US\$70.0 million (or 71.4% 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.