

16 July 2018

Cordish Dixon Private Equity Fund IV (Fund)
NTA & Fund Update – 30 June 2018

NTA update

Partly paid units (each a **Unit**) in the Fund were issued at \$1.60. As at 30 June 2018, the Responsible Entity has called \$0.32 (or 20.0%) of the issue price.

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 June 2018 was \$0.28^{1,2} per unit (31 May 2018 was \$0.27^{1,2} per unit).

Fund update

Capital called

The Fund has committed US\$115 million to US Select Private Opportunities Fund IV, L.P. (**LP**). At 30 June 2018, the LP has called US\$13.0 million (or 10.0% of capital committed). The Fund's proportionate share is approximately US\$11.5 million (an 88.4% share).

Drawdowns

During the month, the LP received a drawdown request from US Select Direct Equity II, L.P. for a net consideration of US\$2.7 million.

At 30 June 2018, net drawdown requests from underlying investments were approximately US\$9.3 million (or 17.7% of total funds committed by the LP to date).

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.

2. The NTA per unit excludes any uncalled amounts on partly paid units.