

15 October 2018

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

NTA update

Partly paid units (each a **Unit**) in the Fund were issued at \$1.60. As at 30 September 2018, the Responsible Entity has called \$0.64 (or 40.0%) of the issue price.

The estimated unaudited net tangible asset value before withholding tax on unpaid distributions at 30 September 2018 was \$0.59^{1,2} per unit (31 August 2018 was \$0.61^{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 September 2018, the LP has called US\$30.5 million (or 23.5% of capital committed). The Fund's proportionate share is approximately US\$27.0 million (an 88.4% share).

Drawdowns

During the month, the LP received drawdown requests from US Select Direct Private Equity II, L.P., Astra Partners I, L.P., Quad Partners V, L.P. and Gainline Equity Fund, L.P. together with a return of capital from Gainline Equity Fund, L.P. for a net consideration paid of US\$6.8 million.

At 30 September 2018, net drawdown requests from underlying investments were approximately US\$24.6 million (or 27.3% of total funds committed by the LP to date).

For further information, contact:

Fleur Jouault
GRACosway
0405 669 632

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.