

14 November 2018

**Cordish Dixon Private Equity Fund IV (Fund)  
NTA & Fund Update – 31 October 2018**

**NTA update**

Partly paid units (each a **Unit**) in the Fund were issued at \$1.60. As at 31 October 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 31 October 2018 was \$0.61<sup>1,2</sup> per unit (30 September 2018 was \$0.59<sup>1,2</sup> per unit).

**Fund update**

*Capital called*

The Fund has committed US\$115 million to US Select Private Opportunities Fund IV, L.P. (**LP**). At 31 October 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 a drawdown request from Elephant Partners Fund II, L.P. for a net consideration paid of US\$0.7 million.

At 31 October 2018, net drawdown requests from underlying investments were approximately US\$25.2 million (or 28.1% 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.