

Quarterly update for period ending 31 December 2017

About the Fund

The Cordish Dixon Private Equity Fund II is a private equity fund focused on US small-cap private equity funds and direct company investments. The Fund is managed by a joint venture between the private investment arm of the Cordish family of Baltimore, Maryland, and Walsh & Company.

The joint venture is anchored in the belief that smaller and more nimble private equity funds materially outperform larger private equity funds. The Fund series was formed to provide investors with a platform to invest in a portfolio of small to mid-market private equity funds and companies – a strategy that is typically beyond the reach of all but the largest endowment funds and family offices.

The Fund series also provides investors with the opportunity to benefit from the Cordish Family Office's experience and network in investing in specialist small to mid-market private equity funds and direct equity investments in the US, as well as to invest side-by-side and on equal terms with the Cordish Family in these compelling opportunities.

Investment objectives

The General Partner (**GP**) and Investment Manager will seek to meet the Fund's aim to provide Unitholders with:

- a) exposure to a portfolio of investments in small and mid-market private investment funds and privately held companies predominantly focused in the US; and
- b) capital growth over a five-to-ten-year investment horizon.

Fund facts

KEY FUND DETAILS

ASX ticker	CD2
Inception	April 2013
Sector	Listed investment trust
Currency	AUD (unhedged)
Pre-tax NTA	\$1.88
Post-tax NTA	\$1.85
Market capitalisation	\$109.8 million
Units outstanding	55.2 million
Number of managers	12

ONGOING FEES

Investment Manager fee	2% pa ²
Administration & Responsible Entity fee	0.33% pa ²
Performance fee	n/a

For more information on fees and costs associated with the Fund, please refer to Section 7 of the Product Disclosure Statement (PDS) dated 22 February 2013.

DISTRIBUTIONS ANNOUNCED³ (LAST 12 MONTHS)

May 2017	10 cents per unit
Nov 2017	23 cents per unit

Key investment team members



**Jonathan
Cordish**

Chairman of the
Advisory Board



**Jonathan
Sinex**

Principal, Cordish
Private Ventures



**Whitney
Voûte**

Principal, Cordish
Dixon Private
Equity Partners

Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEAR PA	3 YEAR PA	SINCE INCEPTION PA ⁵
Unit price return ⁴	5.1%	3.6%	5.8%	1.1%	7.5%	9.7%
NTA return ^{1,4}	2.6%	2.6%	-1.1%	1.1%	7.1%	9.6%

Notes:

1. Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund. 2. Administration and Responsible Entity fee pre-GST. No GST is applicable to Investment Manager fee. 3. Payment of distributions will likely be upon the realisation of underlying investments and occur intermittently. 4. Total returns are inclusive of distributions. Net return is net of fees and costs. 5. Inception date April 2013.



Underlying Fund Activity

Blue Point Capital Partners III, L.P. Blue Point invested in Italian Rose Gourmet Products, a leading manufacturer and distributor of premium salsas, dips, sauces and spreads to major retail and foodservice channels. www.italian-rose.com

Chicago Pacific Founders Fund, L.P. Chicago Pacific invested additional capital in Senior Living and Pinnacle Dermatology.

DFW Capital Partners IV, L.P. DFW sold Covenant, distributing \$1,027,127 to Fund II.

High Road Capital Partners Fund II, L.P. High Road sold Crown Group, distributing \$1,885,421 to Fund II.

RFE Investment Partners VIII, L.P. RFE invested in Three Bridge Solutions, a provider of business and IT consulting services including project and program delivery, enterprise resources planning (ERP) integration, junior talent recruitment and development, solutions architecture, as well as consultant and employee training and education programs. www.threebridge.com. RFE invested additional capital in Hastings Holdings and JSI Store Fixtures.

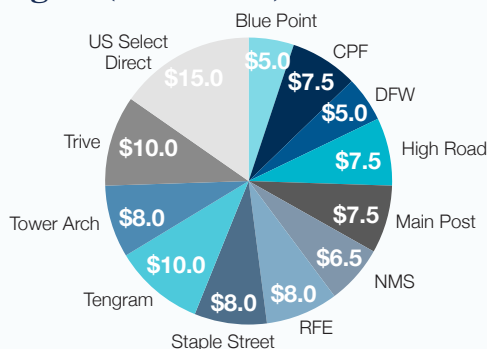
Tengram Capital Partners Gen2 Fund Tengram sold Nest Fragrances, returning \$1,466,163 to Fund II.

Tower Arch Partners I, L.P. Tower Arch invested in KNS Brands, a leading designer and distributor of branded footwear, jewellery and home goods products with headquarters in Salt Lake City, UT. www.knsint.com

Trive Capital Fund I, L.P. Trive merged two portfolio companies – L.A.R.K. Industries and Architectural Surfaces Group – and sold the combined entity, distributing \$2,955,288 to Fund II.

US Select Direct Private Equity (US), L.P. US Select Direct invested in Omni Ophthalmic Management Consultants, an optometric referral practice providing a full range of specialty services for the advanced treatment of eye diseases through a network of six offices, including one which operates an ophthalmology-focused ambulatory surgery centre, across New Jersey and New York. www.omnieyeservices.com. US Select Direct invested additional capital in Senior Living.

LP commitments to underlying managers (US\$98.0m)



Note: The Fund has an 87.3% interest in the LP, Cordish Private Ventures. US Select Private Opportunities Fund II GP LLC contributed the remaining amount based on their proportional shares. Numbers may not add due to rounding.

Risks

Like all investments, an investment in the Fund carries risks which may result in the loss of income or principal invested. In addition to the general risks of investing, specific risks associated with investing in the Fund include, but are not limited to, private investments risk, illiquidity risk and foreign exchange risk. For further information about the risks of investing in the product, please see Section 10 of the Product Disclosure Statement dated 22 February 2013.

About Walsh & Company

The Walsh & Company Group is a Sydney-based specialist global fund manager co-founded in 2007 by Max Walsh. The Company has in excess of \$5 billion of investor assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments.

It provides investors access to unique investment strategies not readily accessible to investors and focuses on building high quality, diversified portfolios.

Walsh & Company Investments Limited is the Responsible Entity of the Fund and is a wholly-owned subsidiary of Walsh & Company Group.

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Important information

This Quarterly Update (**Update**) has been prepared by Walsh & Company Investments Limited as Responsible Entity (ACN 152 367 649, AFSL 410 443) of Cordish Dixon Private Equity Fund II (**Fund**). An investment in the Fund is subject to various risks, many of which are beyond the control of the Investment Manager and the Fund. The past performance of the Fund is not a guarantee of the future performance of the Fund. This Update contains statements, opinions, projections, forecasts and other material (**forward looking statements**), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity and the Fund, their officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant PDS or offer document before making any decisions to purchase the product.