

Quarterly update for period ending 30 June 2018

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 a joint venture between, and managed by, the private investment arm of the Cordish family of Baltimore, Maryland, and Walsh & Company.

This venture is anchored in the belief that smaller and nimbler 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 high-quality 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 of providing Unitholders with:

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

Underlying fund summary

KEY DETAILS	
Total underlying investments	107
Investments during the quarter	4
Full realisations	17
Realisations during the quarter	1
Current portfolio companies	90
Average age of remaining companies	2.8 years

Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEAR PA	3 YEAR PA	SINCE INCEPTION PA ⁵
Unit price return ⁴	6.1%	5.0%	8.9%	5.7%	5.4%	9.8%
NTA return ^{1,4}	7.6%	13.3%	16.3%	9.4%	7.7%	11.3%

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. NTA return is net of fees and costs. ⁵ Inception date April 2013.

Fund facts

KEY FUND DETAILS	
ASX ticker	CD2
Inception	April 2013
Sector	Listed investment trust
Currency	AUD (unhedged)
Pre-tax NTA	\$2.09
Post-tax NTA	\$2.03
Market capitalisation	\$113.1 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 ANNOUNCED ³ (LAST 12 MONTHS)	
Nov 2017	23 cents per unit
May 2018	4 cents per unit

Key investment team members



**Jonathan
Cordish**

Chairman of the
Advisory Board



**Jonathan
Sinex**

Principal, Cordish
Private Ventures

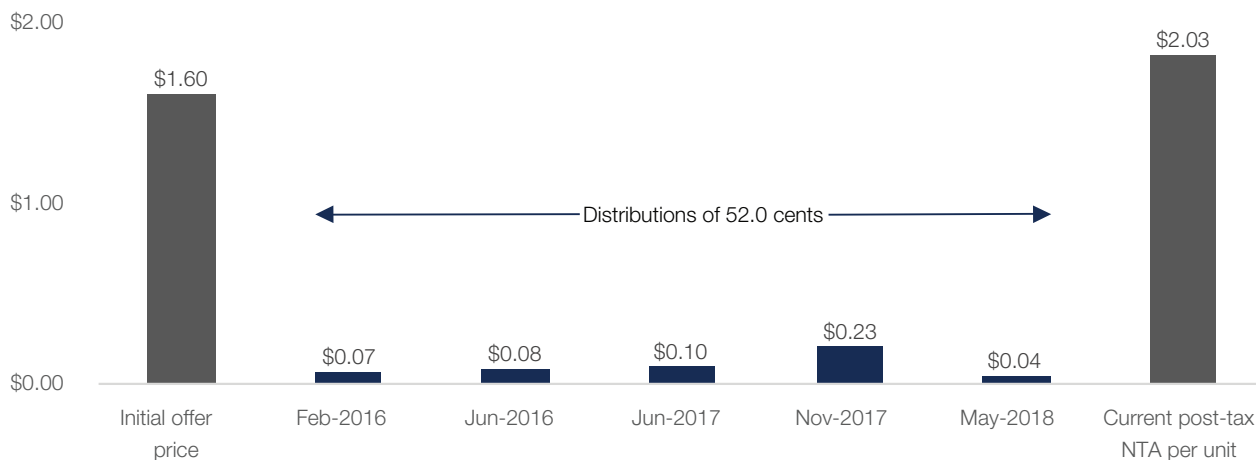


Whitney Voûte

Principal, Cordish
Dixon Private Equity
Partners



CD2 unit value and income



Note: The most recent CD2 distribution, which took place in May 2018, was made possible by significant distributions received by the Fund from its interest in DFW Capital Partners IV, Tengram Capital Partners Gen2 Fund, Trive Capital Fund I. Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund.

Underlying fund activity

Blue Point Capital Partners III, L.P. Blue Point invested in FM Sylvan, one of North America's leading providers of industrial pipe installation and fabrication, millwright and rigging, electrical, boiler and turbine contracting services. FM Sylvan provides full industrial project support including design, planning, installation, maintenance and repair services to a diversified portfolio of customers. FM Sylvan's broad range of end markets includes automotive, energy, government, education, consumer products, water treatment, material handling, food and pharmaceutical, among others. For more details, please visit www.fmsylvan.com

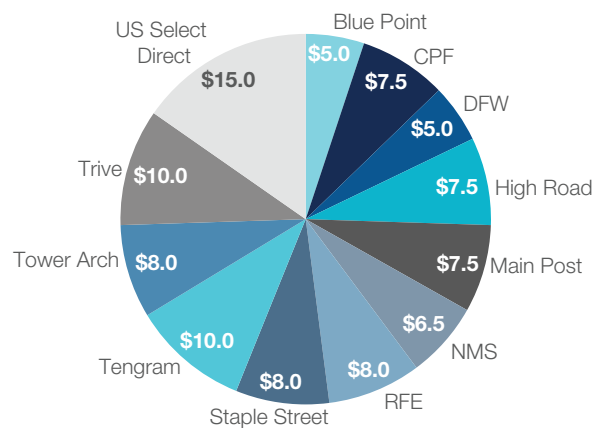
Blue Point also invested in Spector & Co, a leading industry supplier of writing instruments, journals and other business gifts to the North American promotional products industry. The company provides customised, branded products to a vast set of leading advertisers and brands, primarily through promotional product distributors who order Spector's products for items such as gifts, new employee and customer appreciation packages and event handouts. For more details, please visit www.spectorandco.com

DFW Capital Partners IV, L.P. DFW sold Evolution Research Group during this quarter.

High Road Capital Partners Fund II, L.P. High Road invested in U-C Coatings, the leading manufacturer and distributor of premier specialty coatings and sealants for the North American wood and lumber markets. The company's products, which are more cost effective than alternative products, conserve and protect hardwood logs and lumber. For more information, please visit www.uccoatings.com

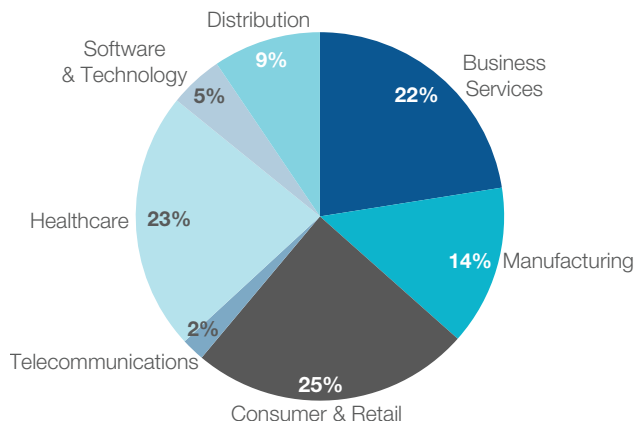
Main Post Partners I, L.P. Main Post invested in Fortis Solutions, a provider of innovative labelling and packaging solutions for consumer-packaged goods. It is one of the country's largest label converters serving customers nationwide from its seven locations. For more details, please visit www.fortissolutionsgroup.com

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



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

CD2 portfolio asset allocation



Note: Numbers may not add to 100% 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

Walsh & Company is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments.

It provides 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 the Evans Dixon 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.