



Quarterly update for period ending 31 December 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 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	112
Investments during the quarter	2
Full realisations	18
Realisations during the quarter	2
Current portfolio companies	94
Average age of remaining companies	3.1 years

Fund facts

KEY FUND DETAILS	
ASX ticker	CD2
Inception	April 2013
Sector	Listed investment trust
Currency	AUD (unhedged)
Pre-tax NTA	\$2.27
Post-tax NTA	\$2.17
Market capitalisation	\$117.6 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)	
May 2018	4 cents per unit
Nov 2018	9 cents per unit

Key investment team members



**Jonathan
Cordish**

Chairman of the
Advisory Board



**Jonathan
Sinex**

Managing Director,
Cordish Private
Ventures



**Whitney
Voûte**

Principal, Cordish
Dixon Private
Equity Partners

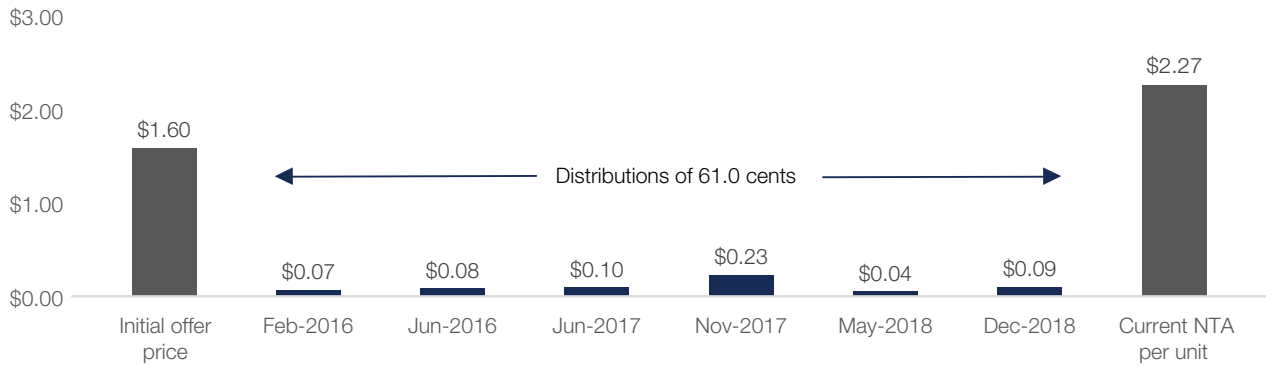
Fund performance

	3 MONTH	6 MONTH	1 YEAR	2 YEAR PA	3 YEAR PA	SINCE INCEPTION PA ⁵
Unit price return ⁴	3.3%	8.3%	13.8%	9.7%	5.2%	10.4%
NTA return ^{1,4}	6.3%	12.9%	28.0%	12.5%	9.4%	12.6%

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



CD2 unit value and income



Note: The unit price of CD2 was \$2.13 as of 31 December 2018. The most recent CD2 distribution, which took place in December 2018, was made possible by significant distributions received by the Fund from its interest in DFW Capital Partners IV and US Select Direct Private Equity.
Source: Walsh & Company Investments Limited. Historical performance is not a guarantee of the future performance of the Fund.

Underlying Fund Activity

Chicago Pacific Founders I invested in Florida Elite Medical Group, which is a Tampa, Florida-based Primary Care provider.

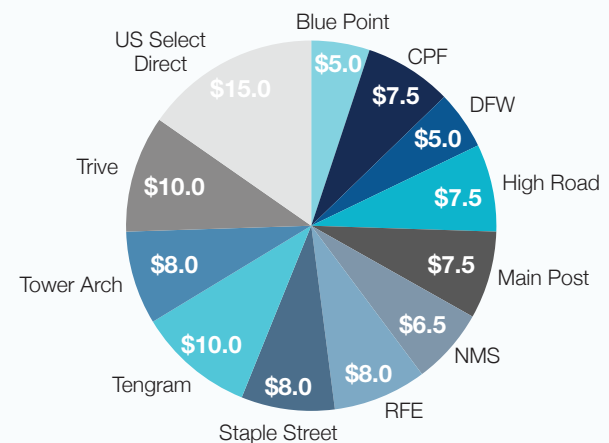
DFW Capital Partners IV distributed \$1,100,012 to the LP as a result of the sale of portfolio company Fleetwash.

Tower Arch Capital invested in Panoramic Doors – a rapidly growing company with an innovative, patented product that is in the early phases of a national expansion. The company designs, manufactures and distributes highly unique patio door and window systems internationally. www.panoramicdoors.com

Tower Arch distributed \$1,963,682 to the LP as a result of the sale of portfolio company Softvision.

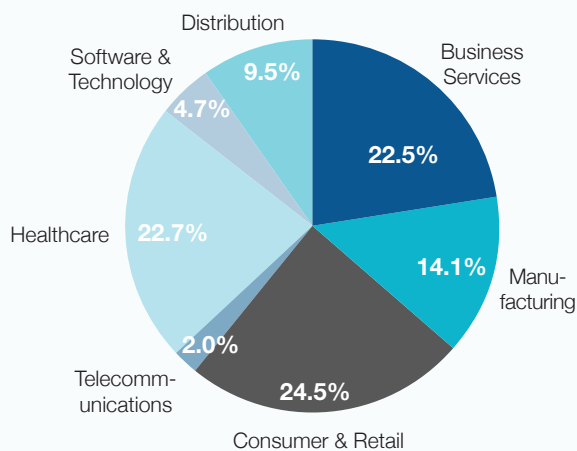
US Select Direct Private Equity distributed \$267,589 to the LP as a result of distributions from underlying portfolio companies.

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.



About Walsh & Company

Walsh & Company, part of the Evans Dixon Group, 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.

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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**) (ARSN 162 057 089). 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.