



Interim Report
For the half year ended 30 June 2010

Pohutukawa
PRIVATE EQUITY II LIMITED





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Report to Shareholders

16 September 2010

Dear Shareholder

I am pleased to present Pohutukawa II's interim report for 2010, which provides commentary on our first two investments: Transaction Services Limited (TSL) and Bayley Corporation Limited (Bayleys); and our financial performance for the half year to 30 June 2010.

New Portfolio Investments

I thank you for your patience during the time in between the capital raising and making the first two investments. These investments completed in Pohutukawa II are trading consistently with their investment cases.

In January 2010, our Investment Manager Direct Capital acquired a 49% stake in Transaction Services for an amount of \$24 million. Pohutukawa's share is 11.8%.

In June 2010 Direct Capital took a 32% stake in well-known real estate firm Bayleys with Pohutukawa taking a minority shareholding.

Portfolio Revaluation

The Investment Manager revalues the portfolio at the end of each quarter under the private equity body AVCAL guidelines, (The Australian Private Equity & Venture Capital Association). The Bayley's investment was completed on 21 June and therefore the investment is valued at cost at 30 June 2010. The TSL investment is valued slightly above the initial investment value due to currency movement as the investment is in Australian dollars. The market value of the portfolio at 30 June 2010 was \$9.45 million.

Call

The Bayley's investment was made using Pohutukawa II's short term bank facility. At the date of this report, this loan is drawn to \$5.1 million. A 10cps call notice was issued on 9 August 2010 and this was due for settlement on 8 September 2010. The expected \$8.25 million call monies will firstly be applied to repay the bank facility.

Payment of the 10 cent call will bring total investor capital contributions to 20 cps of the \$1 per share subscription commitment.

Market Conditions and Opportunities

Direct Capital focuses on businesses that have core fundamentals such as proven profitability, strong focused management, a strategic growth plan and the capacity to achieve this growth with further investment capital. Direct Capital's investments are made following intensive due diligence and research. They look to take a business to the next level by scaling up the operation and providing strategic and governance support. Appropriate gearing is certainly part of the success formula and this provides a safety net during difficult economic times. Direct Capital is not in the business of rescuing financially distressed companies.

It is during such tough economic times that those with investment capital are in an enviable position to consider the best of investment opportunities that come to the market and this is the position that Direct Capital finds itself in now. The Direct Capital investment team is busy with a number of promising investment opportunities.

Interim Financial Statements 30 June 2010

Our interim financial statements for the half year ended 30 June 2010 are included in this interim report.

As at 30 June 2010 Pohutukawa had 82.5 million \$1 stapled securities on issue, paid to 10cps. A 10cps call has been made subsequent to 30 June 2010. The \$8.25 million due in September from this call is not reflected in these financials statements.

At balance date shareholder' funds were \$5.55 million. Pohutukawa II had drawn \$4.6 million against its short term bank facility at balance date, and subsequently drew a further \$500k post 30 June 2010, a total of \$5.1 million. The facility was used to fund the Bayley's investment and to provide for ongoing working capital needs.



Report to Shareholders

Assets comprised:

- Investments \$9.45 million
- Cash \$0.36 million
- Receivables \$0.39 million

Investments included revaluation of Transaction Services as at 30 June 2010, under the fair value method. The Bayley's investment was valued at cost.

We will keep you up to date with any investment activity either by writing to you directly or via website updates. Please continue to view the Pohutukawa website, www.pohutukawafund.co.nz from time to time for news updates.

Thank you for your ongoing support of Pohutukawa II and if you have any queries regarding your investment please call your Investment Advisor or Peter Lalor at Pohutukawa Management on 07 5774 727.

Yours sincerely,
POHUTUKAWA PRIVATE EQUITY II LIMITED

John McDonald
Chairman

Manager's Report on Portfolio Companies

Portfolio Performance Summary

The Manager is satisfied with the performance of both companies in the portfolio given the relatively short timeline since our investment in them. Both companies are poised for significant growth opportunities with the capital we have available to assist the companies to achieve their growth strategies. We expect both companies to significantly scale up during the next few years and any improvement in economic conditions will act as a catalyst to speed their next level of development along.

The Manager continues to believe the investment environment remains positive and continues to be presented with a number of quality investment opportunities.

Individual performance and prospects are highlighted in the portfolio company summaries that follow.

TRANSACTION SERVICES LIMITED

www.debitsuccess.co.nz



Shareholder Statement as at 30 June 2010	Shareholding %	No. Shares
Pohutukawa	11.8	4,536,464
Direct Capital IV	33.4	12,900,218
Total Direct Capital shareholding 49%		

Background

Transaction Services Limited (TSL) is Australasia's largest third party recurring payment processing company.

The Company provides a full service offering allowing a broad range of businesses to fully outsource the collection and follow-up of member payments. The Company collects members' fees by directly debiting their bank account or credit card on a regular cycle (usually monthly or fortnightly). In return, the Company charges fees for each transaction processed, for entering and maintaining membership data and for following-up on any debit transactions that are dishonoured.

Transaction Services is the parent company of the following trading divisions:

- DebitSuccess - full service recurring payment, billing and collection services.
- PaySmart - third-party payment and billing service with more client self-service
- PayGate - low-cost electronic payment gateway to interface with third-party software

- Clubware - facility management software

The Company's value proposition is based on removing the time and distraction from administering customer payments in a business. The Company's services allow its clients time to concentrate on their customers and on the operation of their businesses. Customers can be offered flexible (weekly, bi-weekly, four weekly and monthly) payment options that best suits them.

Performance

The result for the period was slightly ahead of budget in both NZ and Australia. TSL's year on year growth is a reflection of increasing active customer numbers. TSL processes more than 13 million transactions annually, and has over 2,000 clients, who in turn have more than 500,000 customers.

Outlook

There are a number of new customer initiatives underway including opportunities outside the health and fitness industry. There may also be expansion opportunities outside Australia.

Manager's Report on Portfolio Companies

BAYLEY CORPORATION LIMITED

www.bayleys.co.nz



Shareholder Statement as at 30 June 2010	No. Shares
Pohutukawa	441,317
Direct Capital IV	1,262,582

Background

Bayleys is a full-service property services company operating nationally from 54 corporate owned and franchise branches, and has a dominant position in marketing commercial and industrial properties, and a leading position in high-value residential, rural and lifestyle property sales. In addition to real estate agency, Bayleys offers facilities and asset management, valuation, leasing, research and advisory services.

Performance

The Bayley's results from investment to period end was in line with forecast.

Transactional activity by industry segment varied across the Bayleys Group, with residential volumes down on last year, and commercial, industrial (C&I) and rural volumes up on the prior year.

Bayleys Property Services' division's growth is encouraging as the company steadily grows the number of assets under management. Bayleys Valuation division is gaining momentum and generating strong growth year on year.

Bayleys established a new Company and Business sales team during the quarter to 30 June 2010.

Outlook

There are signs of increased activity in the C&I and rural markets whereas residential volumes are likely to be depressed in the short term. There are a number of initiatives underway to grow non-transactional revenue streams.

Financial Information

Consolidated interim statement of comprehensive income

For the six months ended 30 June 2010

	<i>Note</i>	Unaudited 6 months Jun 2010	Unaudited 8 months Jun 2009	Audited 14 months Dec 2009
Interest Income		19,964	85,154	223,641
Change in fair value of investments		178,771	-	-
Other operating income		53,629	-	-
Administrative expenses		(1,020,769)	(1,154,242)	(2,120,359)
Operating (loss)/profit		(768,405)	(1,069,088)	(1,896,718)
Finance expenses - interest		20,256	-	-
(Loss)/profit before and after tax		(788,661)	(1,069,088)	(1,896,718)
Attributable to:				
Equity holders of the parent		(880,762)	(1,069,088)	(1,896,718)
Minority Interest	1 c	92,101	-	-
(Loss)/profit for the period		(788,661)	(1,069,088)	(1,896,718)
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period				
attributable to the equity holders of stapled securities		(788,661)	(1,069,088)	(1,896,718)

Consolidated interim statement of changes in equity

For the six months ended 30 June 2010

	Attributable to equity holders of the parent			Minority interest	Total equity
	Share capital	Retained earnings	Total		
Balance at 1 January 2010	8,241,895	(1,896,718)	6,345,177	-	6,345,177
Total comprehensive income	-	(880,762)	(880,762)	92,101	(788,661)
Balance at 30 June 2010	8,241,895	(2,777,480)	5,464,415	92,101	5,556,516
Balance at 4 November 2008	-	-	-	-	-
Total comprehensive income	-	(1,069,088)	(1,069,088)	-	(1,069,088)
Issue of share capital	8,250,000	-	8,250,000	-	8,250,000
Balance at 30 June 2009	8,250,000	(1,069,088)	7,180,912	-	7,180,912
Balance at 4 November 2008	-	-	-	-	-
Total comprehensive income	-	(1,896,718)	(1,896,718)	-	(1,896,718)
Issue of share capital	8,241,895	-	8,241,895	-	8,241,895
Balance at 31 December 2009	8,241,895	(1,896,718)	6,345,177	-	6,345,177

Financial Information

Consolidated interim statement of financial position

As at 30 June 2010

	Note	Unaudited Jun 2010	Unaudited Jun 2009	Audited Dec 2009
Assets				
Investments – equity securities	3	9,453,944	-	-
Total non-current assets		9,453,944	-	-
Cash and cash equivalents	4	359,990	7,112,219	6,136,931
Receivables and prepayments	2	380,608	68,693	227,201
Taxation receivable		8,841	-	8,841
Total current assets		749,439	7,180,912	6,372,973
Total assets		10,203,383	7,180,912	6,372,973
Equity				
Issued capital		8,241,895	8,250,000	8,241,895
Retained losses		(2,777,480)	(1,069,088)	(1,896,718)
Total equity attributable to equity holders of the parent		5,464,415	7,180,912	6,345,177
Minority interest	1 c	92,101	-	-
Total equity attributable to equity holders of stapled securities		5,556,516	7,180,912	6,345,177
Liabilities				
Trade and other payables		46,867	-	27,796
Loans and borrowings	5	4,600,000	-	-
Total current liabilities		4,646,867	-	27,796
Total non-current liabilities		-	-	-
Total liabilities		4,646,867	-	27,796
Total equity and liabilities		10,203,383	7,180,912	6,372,973

For and on behalf of the Board



Director

13 September 2010

Date



Director

13 September 2010

Date



Financial Information

Consolidated interim statement of cash flows

For the six months ended 30 June 2010

	<i>Note</i>	Unaudited Jun 2010	Unaudited Jun 2009	Audited Dec 2009
Cash flows from operating activities				
Interest received		19,964	69,801	209,236
Other operating income received		37,568	-	-
Cash paid to suppliers		(1,145,460)	(786,241)	(2,305,359)
Interest paid		(13,840)	-	-
Income taxes paid		-	(8,841)	(8,841)
Net cash from operating activities	6	(1,101,768)	(725,281)	(2,104,964)
Cash flows from investing activities				
Acquisition of investments		(9,275,173)	-	-
Net cash from investing activities		(9,275,173)	-	-
Cash flows from financing activities				
Proceeds from share capital		-	8,250,000	8,250,000
Transaction costs		-	-	(8,105)
Lead manager fee		-	(412,500)	-
Loan from Westpac		4,600,000	-	-
Net cash from financing activities		4,600,000	7,837,500	8,241,895
Net movement in cash and cash equivalents		(5,776,941)	7,112,219	6,136,931
Cash and cash equivalents at beginning of period		6,136,931	-	-
Cash and cash equivalents at end of period		359,990	7,112,219	6,136,931

Financial Information



Notes to the consolidated interim financial statements

1. Significant accounting policies

Pohutukawa Private Equity II Limited (the "Company") is a company domiciled in New Zealand. The consolidated interim financial statements of the Company for the six months ended 30 June 2010 comprise the Company, 25 Investment Companies (together referred to as the "Group").

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009, except that proportionate accounting has been utilised to incorporate the new Partnership structure (see note 1(c)).

The interim financial statements were approved by the Directors on 13 September 2010.

(a) Statement of compliance

The interim financial statements have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standard (NZ IFRS) NZ IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2009.

(b) Basis of preparation

Pohutukawa Private Equity II Limited and the 25 Investment Companies are registered under the Companies Act 1993 and are issuers and reporting entities for the purposes of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993. The Company is a profit-oriented entity.

The financial statements are presented in New Zealand dollars, which is the Company's functional currency. They are prepared on the historical cost basis except that certain financial instruments are stated at their fair value.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(c) Basis of consolidation

For every ordinary share held in Pohutukawa Private Equity II Limited, investors also hold 100 preference shares in Pohutukawa Private Equity II Limited as well as one preference share in each of the 25 (2009: 25) Investment Companies. All of these shares are stapled securities. This stapling arrangement creates a business combination by contract alone without any individual entity obtaining an ownership interest. The Group has designated Pohutukawa Private Equity II Limited as the acquirer and the parent entity for the purpose of preparing consolidated financial statements. The 25 (2009: 25) companies combining under the stapling arrangement are designated as the Investment Companies who invest in Portfolio Companies.

Investments in equity securities, which would normally be classified as investments in associates, are carried at fair value and are not equity accounted (see accounting policy 1d). This is due to the fact that the group are private equity investors.

Special purpose entities

The Group has established a number of special purpose entities for investment purposes. Special purpose entities are consolidated when the Group concludes that it controls the special purpose entity.

Financial Information

Notes to the consolidated interim financial statements

1. Significant accounting policies (continued)

Joint ventures

Joint ventures are entities over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. In the case of the Group this relates to the interests in the Partnerships. Joint ventures are accounted for using the proportionate method.

A Partnership entity is now situated between the Investment Company and the Portfolio Company for each investment. The other partner in the Partnership is Direct Capital IV Limited Partnership, the co-investor in the Portfolio Company. There is no effect on Pohutukawa Private Equity II Limited shareholders resulting from this new structure.

Minority Interest

Minority interest refers to the equity of the Investment Companies as this is owned directly by shareholders of the parent and the Manager, and not by the parent company itself. These minority interests are attributable to the parent company shareholders as a result of their direct investment in the preference shares of the Investment Companies and to the Manager as a result of its ownership of the ordinary shares in the Investment Companies.

(d) Investments in equity securities

The Group's investments in equity securities are classified at fair value through profit or loss financial assets and presented as non-current assets in the statement of financial position. They are stated at fair value, with any resultant change in fair value recognised in the statement of comprehensive income.

The fair value of investments in equity securities measured at their fair value is their quoted bid price at the reporting date, if available, or valuations. Investments in unlisted equity securities are valued in accordance with the valuation principles set out by Australian Private Equity and Venture Capital Association Limited (AVCAL).

(e) Loans and receivables (investments in debt securities)

Loans and receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. For disclosure purposes they are classified as loans and receivables.

(f) Loans and borrowings

Loans and borrowings are measured at amortised cost using the effective interest method.

2. Receivables and prepayments

	Unaudited Jun 2010	Unaudited Jun 2009	Audited Dec 2009
Other receivables	35,126	68,693	19,065
Prepayments	20,898	-	4,284
Goods and services tax receivable	324,584	-	203,852
	380,608	68,693	227,201

As a result of an Inland Revenue Department review of Pohutukawa Private Equity II Limited, all GST refunds owing to the Company have been withheld at 30 June 2010. The Group expects these refunds to be released by the Inland Revenue Department at the conclusion of the review.

Financial Information

Notes to the consolidated interim financial statements

3. Investments

	Unaudited Jun 2010	Unaudited Jun 2009	Audited Dec 2009
Non-current investments			
Equity securities carried at fair value	9,453,944	-	-
	9,453,944	-	-

The Group has investments in unlisted equity securities. Group policy is to carry these investments at fair value with subsequent movements in fair value recognised in the statement of comprehensive income. As there is no quoted market price for these securities, valuation techniques must be utilised to determine fair value.

The valuation techniques utilised include the use of market based earnings multiples and an adjustment factor of up to 20% for privately owned investments.

The difference between the cost and the carrying value in the statement of financial position is shown as a fair value movement through the statement of comprehensive income.

The following details the unlisted equity securities held at 30 June 2010 at their cost price:

Entity name	Activities	Acquisition date	Cost of acquisition
Transaction Services Limited	Payment processing	Jan 2010	5,700,507
Bayley Corporation Limited	Real estate	Jun 2010	3,574,666
			9,275,173

4. Cash and cash equivalents

	Unaudited Jun 2010	Unaudited Jun 2009	Audited Dec 2009
Cash at bank	359,990	612,219	51,994
Short-term deposits	-	6,500,000	6,084,937
	359,990	7,112,219	6,136,931

Surplus cash is held on short-term deposit with ANZ National Bank and Craigs Investment Partners Cash Management Trust Limited. The cash is on call with Craigs Investment Partners Cash Management Trust Limited but can be deposited for periods of up to 90 days. The interest rates range from 2.75% to 3.00%.

5. Loans and borrowings

A short-term bank facility is in place, to a maximum of \$8,000,000 for a maximum period of 90 days. During the period to 30 June 2010 the Group drew down \$4,600,000 to fund the investment in Bayley Corporation. This loan is due to be repaid 17 September 2010 and is incurring interest of 5.09% per annum.

Financial Information

Notes to the consolidated interim financial statements

6. Reconciliation of (loss)/profit for the period with net cash from operating activities

	Unaudited Jun 2010	Unaudited Jun 2009	Audited Dec 2009
Loss for the period	(788,661)	(1,069,088)	(1,896,718)
<i>Adjustments for:</i>			
Lead manager fee	-	412,500	-
Changes in fair value of investments – equity securities	(178,771)	-	-
<i>Movements in Working Capital:</i>			
Change in trade and other receivables	(153,407)	(68,693)	(227,201)
Change in trade and other payables	19,071	-	27,796
Change in income tax receivable	-	-	(8,841)
Net cash from operating activities	(1,101,768)	(725,281)	(2,104,964)

7. Share capital

<i>In millions of shares</i>	Investment Co's Preference shares			PPE II Ordinary shares			PPE II Preference shares		
	Jun 10	Jun 09	Dec 09	Jun 10	Jun 09	Dec 09	Jun 10	Jun 09	Dec 09
On issue at beginning of period	-	-	-	-	-	-	-	-	-
Issue of shares	2,062.5	2,062.5	2,062.5	82.5	82.5	82.5	8,250	8,250	8,250
On issue at end of period	2,062.5	2,062.5	2,062.5	82.5	82.5	82.5	8,250	8,250	8,250

Ordinary shares and Investment Company preference shares have been allotted at nil value. The Pohutukawa Private Equity II preference shares (100 issued per ordinary share at inception) have been allotted at \$0.01 per share, and are partly paid.

There are 25 Investment Companies, each with 82,500,000 preference shares. At the end of the period to 30 June 2010, there were 2,062,500,000 preference shares.

8. Subsequent events

On 1 July 2010, a further \$500,000, in addition to the \$4.6m, was drawn against the bank facility. This is due to be repaid 17 September 2010, from the call proceeds, and is incurring interest of 5.19% per annum.

On 9 August 2010 a call of \$0.10 per ordinary share was made to Pohutukawa Private Equity II Limited shareholders. The total of \$8,250,000 is receivable by 8 September 2010.

Financial Information

Notes to the consolidated interim financial statements

9. Related parties

Identity of related parties

The Company has a related party relationship with its Investment Companies, due to the ownership structure. Loans are made between the Company and the Investment Companies which eliminate on consolidation.

Craigs Investment Partners Limited and Direct Capital IV Management Limited own 50% each of Pohutukawa II Management Limited, the Manager of Pohutukawa Private Equity II Limited. Certain directors of the Company are also directors of Craigs Investment Partners Limited. Certain directors of the Investment Companies are also directors of Direct Capital IV Management Limited.

Transactions with related parties

During the period, Pohutukawa Private Equity II Limited entered into the following transactions with related parties:

- Management fees paid to Pohutukawa II Management Limited totalled \$928,125 (30 June 2009: \$608,438).
- Craigs Investment Partners Limited paid certain expenses of Pohutukawa Private Equity II Limited. As at 30 June 2010, no balance remained owing to Craigs Investment Partners Limited (30 June 2009: \$nil).
- Surplus cash has been invested into Craigs Investment Partners Cash Management Trust Limited, which is managed by a subsidiary of Craigs Investment Partners Limited. At 30 June 2010 the balance held was \$359,990 (30 June 2009: \$597,794).

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Transactions with key management personnel

	Unaudited Jun 2010	Unaudited Jun 2009
Directors fees (total remuneration)	30,469	31,817

The balance owing to key management personnel at 30 June 2010 is \$21,250 (30 June 2009: \$18,775).

Auditor's Review Report



To the shareholders of Pohutukawa Private Equity II Limited

We have reviewed the attached consolidated interim financial statements in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand. The consolidated interim financial statements provide information about the past financial performance of the Group and its financial position as at 30 June 2010.

Directors' responsibilities

The Directors of Pohutukawa Private Equity II Limited are responsible for the preparation of the consolidated interim financial statements which give a true and fair view of the financial position of the Group as at 30 June 2010 and the results of its operations and cash flows for the six month period ended on that date.

Reviewers' responsibilities

It is our responsibility to express an independent opinion on the consolidated interim financial statements presented by the Directors and report our opinion to you.

Basis of opinion

A review is limited primarily to enquiries of Company personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Partners and employees of our firm may also deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. These matters have not impaired our independence as auditors of the Company. The firm has no other relationship with, or interest in, the Company or the 25 Investment Companies.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the attached consolidated interim financial statements do not give a true and fair view of the financial position of the Group as at 30 June 2010, the results of its operations and cash flows for the six month period ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting*.

Our review was completed on 13 September 2010 and our opinion is expressed as at that date.

KPMG

Tauranga

Directory

BOARD OF DIRECTORS OF POHUTUKAWA PRIVATE EQUITY II

John McDonald
Neil Craig
Maurice Prendergast
Frank Aldridge

The Directors can be contacted at Pohutukawa's registered office address set out below.

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