



16 November 2016

Dear Shareholder

**Pohutukawa I Distribution 17 November 2016**

Following the successful realisation of the Fund's shareholding in New Zealand King Salmon Investments Ltd (NZKS) via the listing of NZKS on the NZX on 19 October 2016, the Pohutukawa Board is pleased to announce a capital distribution of 21 cents per share (cps).

We expect the distribution will be paid to your nominated bank account on or about 17 November 2016. The distribution is payable to shareholders on the Register as at 10 November 2016.

Following this distribution, you will have received total gross returns of \$1.82 compared to your contributed capital of \$1.00.

*Portfolio and Net Asset Value*

The remaining portfolio comprises investments in Stratex and Fishpond. Following the distribution the indicative net asset value (NAV) of the portfolio (based on the remaining portfolio company valuations at 30 September 2016) plus cash is approximately 5 cps, after allowing for earnout.

This is another strong result for the Pohutukawa Fund and we congratulate Direct Capital on this successful investment outcome.

Thank you for your continuing support, and if you have any queries on the distribution please contact Peter Lalor at Pohutukawa Management Limited on 07-927 7927 or email [enquiries@pohutukawafund.co.nz](mailto:enquiries@pohutukawafund.co.nz).

Yours faithfully

**POHUTUKAWA PRIVATE EQUITY LIMITED**

**JOHN MCDONALD**  
Chairman