

**EXTRACT FROM INVESTMENT MANAGERS PRESENTATION TO POHUTUKAWA SHAREHOLDER  
ASM's – COMMENTS ON POHUTUKAWA V**

**POHUTUKAWA V**

Turning to the current fund which is dominating our time and resources at present. Firstly thank you to investors for supporting the compact 2 month fundraising process. We are fortunate that there is a significant overlap amongst P1, P2 and P5 investors. Despite this, due to unprecedented demand, many P5 investors faced substantial scaling of interest, which we accept is frustrating. We advise that our Institutional investors were also heavily scaled.

The PE fund structure & funds management environment has been changing for our entire 23 years & we have moved in many respects to reflect that in Pohutukawa V. The benefits to us both are significant, in that the Pohutukawa V structure allows us to spend more time investing & less in funds management tasks. You have a more investment focussed management team & of course the financial benefits of the adjustments creating lower fees. We are delighted with the position we reached.

As we speak we are working very hard on 3 opportunities and have 3 term sheets out to those companies. 3 at a time stretches our resources but we have always had the ability to use associates and professional advisors. We are currently using both.

In addition to completing near term investments, we continue to remain involved with the 833 private companies in NZ which meet Pohutukawa V investment criteria. In addition Heath Kerr in particular is active on Australian opportunities.

This is a pleasurable part of our job as people we invest with are very solid grounded individuals albeit in the absolute top wealth realms.

We are keen to invest conservatively but aggressively over the next 2 years while our fund has a long runway and we are able to lock in what we perceive to be long term funding at attractive rates.

We are tending to focus on longer term stable businesses which we believe will be more immune to global shocks, the potential for which we believe has increased. Our long term theme of primary industry production, particularly food to Asia remains live. We believe the opportunity of Britain will increase during Pohutukawa V's life and we continue to believe that export growth represents strong diversified, safe growth. This as you know has been our belief and focus for 23 years.

We are in turbulent times with stock markets trading high & Central/retail banks with historically low interest rates.

**Conclusion**

Thank you for joining us. We are pleased with the financial returns Pohutukawa I and II have delivered to Shareholders, and remain committed to the remaining companies, whilst focusing our resources on sourcing new investments for Pohutukawa V. We expect to be back to you shortly with P5 investment drawdowns.

THANK YOU