

Investor update

OYSTER DIRECT PROPERTY FUND

FOR THE QUARTER
ENDED 30 JUN 2020



QUARTERLY SUMMARY

The Oyster Direct Property Fund (DPF) acquired an \$8.8M stake in the Pastoral House proportionate ownership scheme, comprising an 18-storey office building at 25 The Terrace, Wellington and a \$7.85M stake in Home Straight Park proportionate ownership scheme, comprising three modern office buildings in Te Rapa, Hamilton. The properties settled on 30 April & 1 May 2020 respectively.

In addition, the DPF acquired two further interests in the 100 Harris proportionate ownership scheme and one further interest in Henderson Mega proportionate ownership scheme for a combined total of approximately \$574,000.

For the period 1 July - 30 Sept 2020, monthly pre-tax distributions will remain at 6.3 cents per unit per annum.


The DPF remains open to new applications.

PERFORMANCE AT A GLANCE

\$142,660
AVERAGE INVESTMENT VALUE 

714
DPF INVESTORS 

DISTRIBUTION: JUL - SEP 2020

6.3 CENTS PER UNIT
PER ANNUM, PAYABLE MONTHLY 

KEY INFORMATION

	30 Sept 19	31 Dec 19	31 Mar 20	30 Jun 20
Unit Price	\$1.2187	\$1.2236	\$1.2177	\$1.24457
Total Equity/Net Assets	\$85,288,635	\$95,854,397	\$99,648,005	\$101,859,284
Quarterly Distribution per unit	6.1 cents p.a.	6.3 cents p.a.	6.3 cents p.a.	6.3 cents p.a.
Weighted Average Lease Term	6.75 years	7.25 years	7.10 years	7.44 years
Look Through LVR	42.3%	35.8%	35.8%	44.2%
Income Return ¹	5.35%	5.41%	5.19%	5.23%
Capital Return ¹	6.96%	7.59%	1.95%	4.22%
Total Return ¹	12.31%	13.00%	7.14%	9.45%

¹ All returns are annualised for the twelve month period up to each quarter date. Income Return is the pre-tax distribution and Capital Return is the change in Unit Price. The Total Return is the aggregate of Income Return and Capital Return.

Past performance is no indication or guarantee of future performance.

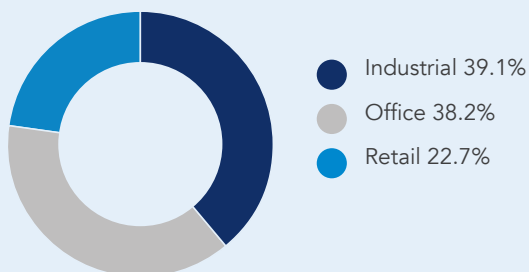
For further details, please refer to the Product Disclosure Statement. Prospective investors are recommended to seek professional advice from an Authorised Financial Adviser which takes into account their personal circumstances before making an investment decision.

Investments

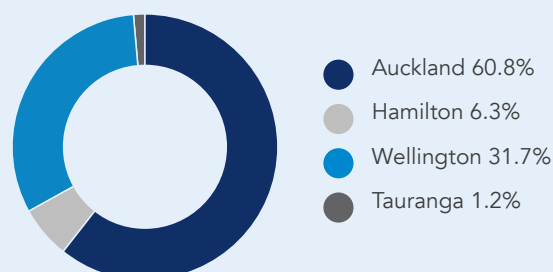
OYSTER DIRECT PROPERTY FUND

AS AT 30 JUN 2020

SECTOR DIVERSIFICATION by DPF investment value



GEOGRAPHICAL SPREAD by DPF investment value



Property Investments

PROPORTIONATE OWNERSHIP	Property Value ¹	Value of Property Investments ²	% of Total Property Investments
PUKEKOHE MEGA - Mitre 10 MEGA, 12 Wrightson Way, Pukekohe, Auckland	\$15,000,000	\$348,958	0.3%
JACKSON PETONE - NZ Racing Board, 106-110 Jackson St, Petone, Wellington	\$12,800,000	\$680,505	0.6%
51 CORINTHIAN - 51 Corinthian Drive, Albany, Auckland	\$19,800,000	\$1,126,708	1.0%
C & C - Countdown, 618 Cameron Rd, Tauranga	\$14,900,000	\$1,433,252	1.2%
WESTNEY - Cardinal Logistics, 71 Westney Rd, Mangere, Auckland	\$33,750,000	\$3,001,625	2.5%
OYSTER INDUSTRIAL LTD - 12 Harbour Ridge Dr & 101 McLaughlins Rd, Wiri, Auckland	\$31,250,000	\$3,162,166	2.7%
UNIVERSAL DRIVE - Countdown, 185-187 Universal Drive, Henderson, Auckland	\$24,200,000	\$3,766,232	3.2%
33 CORINTHIAN - ASB Bank Ltd, 33 Corinthian Dr, Albany, Auckland	\$57,500,000	\$6,524,330	5.5%
HOME STRAIGHT PARK - 17-21 Home Straight, Te Rapa, Hamilton	\$69,500,000	\$7,503,664	6.3%
HENDERSON MEGA - Mitre 10 MEGA, 186 Lincoln Rd, Henderson, Auckland	\$38,000,000	\$7,540,839	6.4%
100 HARRIS - VIP Packaging, 100 Harris Rd, East Tamaki, Auckland	\$32,500,000	\$8,101,699	6.9%
PASTORAL HOUSE - 25 The Terrace, Wellington	\$76,700,000	\$8,278,131	7.0%
MILLENNIUM CENTRE - 600-604 Great South Road, Greenlane, Auckland	\$249,300,000	\$12,212,840	10.3%
CIDER - 4 Williamson Avenue, Ponsonby, Auckland	\$117,000,000	\$14,812,592	12.5%
Total Proportionate Ownership	\$792,200,000	\$78,493,541	66.3%
DIRECT PROPERTY			
107 HARRIS ROAD - 107 Harris Road, East Tamaki, Auckland	\$11,250,000	\$11,250,000	9.5%
12 NEWLANDS ROAD - 12 Newlands Road, Newlands, Wellington	\$13,450,000	\$13,450,000	11.4%
6 HURRING PLACE - 6 Hurring Place, Newlands, Wellington	\$15,100,000	\$15,100,000	12.8%
Total Direct Property	\$39,800,000	\$39,800,000	33.7%
TOTAL	\$832,000,000	\$118,293,541	100.00%

¹ The values used in the table above are the property values as at 31 March 2020.

² Value of Property Investments - the Fund's proportional share of the net asset value of each Property Scheme based on management accounts.