

Investor update

OYSTER DIRECT PROPERTY FUND

FOR THE QUARTER
ENDED 30 SEPT 2020



QUARTERLY SUMMARY

Between 1 July - September 2020, the Oyster Direct Property Fund (DPF) acquired 33 interests in the 9 Corinthian Proportionate Ownership Scheme (POS), 13 interests in the Millennium Centre POS, one interest in the Henderson Mega POS and three interests in the Westney POS, at a combined cost of \$6,576,200.

The wholly owned Direct Property assets owned by the DPF were independently re-valued as at 30 September 2020 resulting in a combined market valuation increase of 7.5%.

For the period 1 October - 31 December 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

\$145,698

AVERAGE INVESTMENT VALUE



764

DPF INVESTORS



DISTRIBUTION: OCT - DEC 2020

6.3 CENTS PER UNIT

PER ANNUM, PAYABLE MONTHLY.



KEY INFORMATION

	31 Dec 19	31 Mar 20	30 Jun 20	30 Sept 20
Unit Price	\$1.2236	\$1.2177	\$1.24457	\$1.2691
Total Equity/Net Assets	\$95,854,397	\$99,648,005	\$101,859,284	\$111,312,954
Quarterly Distribution per unit	6.3 cents p.a.	6.3 cents p.a.	6.3 cents p.a.	6.3 cents p.a.
Weighted Average Lease Term	7.25 years	7.10 years	7.44 years	7.08 years
Look Through LVR	35.8%	35.8%	44.2%	42.0%
Income Return ¹	5.41%	5.19%	5.23%	5.17%
Capital Return ¹	7.59%	1.95%	4.22%	4.13%
Total Return ¹	13.00%	7.14%	9.45%	9.30%

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.

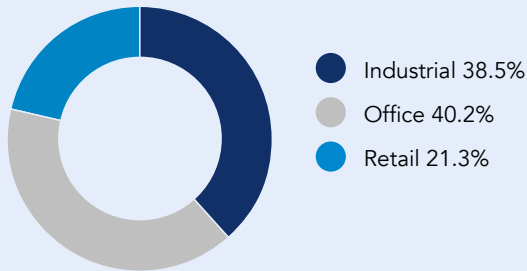
Past performance is no indication or guarantee of future performance. For further details, please refer to the Product Disclosure Statement. Prospective investors are recommended to seek professional advice from an Authorised Financial Adviser which takes into account their personal circumstances before making an investment decision.

Investments

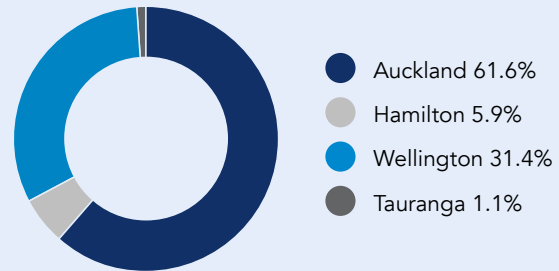
OYSTER DIRECT PROPERTY FUND

AS AT 30 SEPT 2020

SECTOR DIVERSIFICATION by DPF investment value



GEOGRAPHICAL SPREAD by DPF investment value



Property Investments

PROPORTIONATE OWNERSHIP	Property Value*	Value of Property Investments**	% of Total Property Investments
PUKEKOHE MEGA - Mitre 10 MEGA, 12 Wrightson Way, Pukekohe, Auckland	\$15,000,000	\$352,070	0.3%
JACKSON PETONE - NZ Racing Board, 106-110 Jackson St, Petone, Wellington	\$12,800,000	\$685,705	0.5%
51 CORINTHIAN - 51 Corinthian Drive, Albany, Auckland	\$19,800,000	\$1,127,012	0.9%
C & C - Countdown, 618 Cameron Rd, Tauranga	\$14,900,000	\$1,436,746	1.1%
9 CORINTHIAN - 9 Corinthian Drive, Albany, Auckland	\$37,500,000	\$2,190,746	1.7%
WESTNEY - Cardinal Logistics, 71 Westney Rd, Mangere, Auckland	\$33,750,000	\$3,224,861	2.5%
OYSTER INDUSTRIAL LTD - 12 Harbour Ridge Dr & 101 McLaughlins Rd, Wiri, Auckland	\$31,250,000	\$3,158,333	2.5%
UNIVERSAL DRIVE - Countdown, 185-187 Universal Drive, Henderson, Auckland	\$24,200,000	\$3,773,462	3.0%
33 CORINTHIAN - ASB Bank Ltd, 33 Corinthian Dr, Albany, Auckland	\$57,500,000	\$6,520,985	5.1%
HOME STRAIGHT PARK - 17-21 Home Straight, Te Rapa, Hamilton	\$69,500,000	\$7,532,498	5.9%
HENDERSON MEGA - Mitre 10 MEGA, 186 Lincoln Rd, Henderson, Auckland	\$38,000,000	\$7,718,358	6.0%
100 HARRIS - VIP Packaging, 100 Harris Rd, East Tamaki, Auckland	\$32,500,000	\$8,127,017	6.4%
PASTORAL HOUSE - 25 The Terrace, Wellington	\$76,700,000	\$8,256,825	6.5%
CIDER - 4 Williamson Avenue, Ponsonby, Auckland	\$117,000,000	\$14,826,382	11.6%
MILLENNIUM CENTRE - 600-604 Great South Road, Greenlane, Auckland	\$249,300,000	\$16,147,307	12.6%
Total Proportionate Ownership	\$829,700,000	\$85,078,307	66.5%
DIRECT PROPERTY			
107 HARRIS ROAD - 107 Harris Road, East Tamaki, Auckland	\$11,550,000	\$11,550,000	9.0%
12 NEWLANDS ROAD - 12 Newlands Road, Newlands, Wellington	\$14,750,000	\$14,750,000	11.5%
6 HURRING PLACE - 6 Hurring Place, Newlands, Wellington	\$16,500,000	\$16,500,000	12.9%
Total Direct Property	\$42,800,000	\$42,800,000	33.5%
TOTAL	\$872,500,000	\$127,878,307	100.0%

* The values used in the table above are the property values as at 31 March 2020 or for Direct Property, the property values are as at 30 September 2020.

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