

INVESTOR UPDATE

OYSTER DIRECT PROPERTY FUND

For the quarter ended 30 SEPTEMBER 2017

FUND OVERVIEW

The Oyster Direct Property Fund is a Managed Investment Scheme (MIS) established in July 2016 to hold a diversified commercial property portfolio. It is a Portfolio Investment Entity (PIE) for tax purposes.

To date the Fund has invested in nine property schemes managed by Oyster. In the future, it may purchase property directly, or invest in property schemes managed by other managers. The Fund does not have any bank funding at present but it may do so in the future.

FUND OBJECTIVE

The investment objective of the Fund is to provide investors with a diversified stable monthly income stream combined with the potential for capital growth.

FUND UPDATE

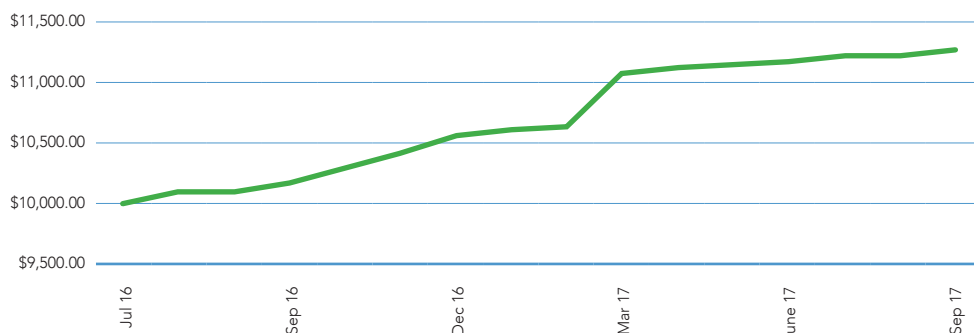
During the quarter, the Fund subscribed for further interests totalling \$1.75m in the Millennium Centre Proportionate Ownership Scheme, taking its investment in this scheme to \$5.25m, or 21.8% of the Fund's property investments. The Fund's investments have consequently grown to \$24.8m during the quarter.

Cash flow has remained stable and distributions have continued to be paid at a rate of 7 cents per unit per annum since inception.

The Unit Price has decreased from 1.0486 at 30 June 2017 to 1.0404 at report date, primarily due to the spreading of establishment costs.

As at 30 September 2017, the Fund has 296 investors, equating to an average investment value of \$86,010.

Performance of \$10,000 since inception



Key Information	31 Dec 16	31 Mar 17	30 Jun 17	30 Sep 17
Unit Price	\$1.0210	\$1.0554	\$1.0486	\$1.0404
Total Equity/Net Assets	\$20,103,130	\$22,672,462	\$24,139,142	\$25,459,056
Distributions	Monthly	Monthly	Monthly	Monthly
Distribution Amount	7 cents per Unit	7 cents per Unit	7 cents per Unit	7 cents per Unit
Weighted Average Lease Term	9.91 years	9.84 years	9.35 years	8.79 years
Weighted Average LVR	47.1%	47.9%	47.7%	46.9%



PROVIDING INVESTORS
WITH A DIVERSIFIED
STABLE MONTHLY INCOME
STREAM COMBINED WITH
THE POTENTIAL FOR
CAPITAL GROWTH

DPF INVESTMENTS

AS AT 30 SEPTEMBER 2017

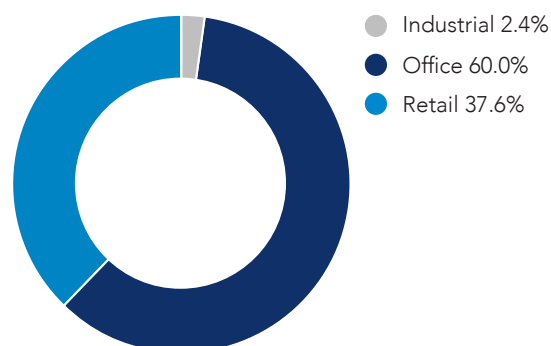
Property Investments	Property Value*	Value of DPF Investments**	% of Total Property Investments
100 HARRIS POS VIP Packaging, East Tamaki, Auckland	\$27,500,000	\$593,059	2.39%
JACKSON PETONE POS 106-110 Jackson Street, Petone, Wellington	\$11,000,000	\$546,540	2.20%
51 CORINTHIAN POS 51 Corinthian Drive, Albany, Auckland	\$16,200,000	\$801,339	3.23%
UNIVERSAL DRIVE POS Countdown, Universal Drive, Henderson, Auckland	\$21,600,000	\$2,374,883	9.57%
HOME STRAIGHT POS 19 Home Straight, Te Rapa, Hamilton	\$23,150,000	\$2,338,321	9.42%
C & C POS Countdown Tauranga & Countdown Napier	\$22,100,000	\$1,907,618	7.69%
HENDERSON MEGA POS Mitre 10 MEGA Henderson, Auckland	\$33,500,000	\$2,201,566	8.87%
CIDER POS 4 Williamson Avenue, Ponsonby, Auckland	\$99,500,000	\$8,655,161	34.87%
MILLENNIUM CENTRE POS 600-604 Great South Road, Greenlane, Auckland	\$223,100,000	\$5,402,022	21.76%
TOTAL	\$477,650,000	\$24,820,509	100.00%

* Property Value - the value of the investment property held by each Scheme

** Value of DPF Investments - the Fund's proportional share of the net asset value of each Scheme

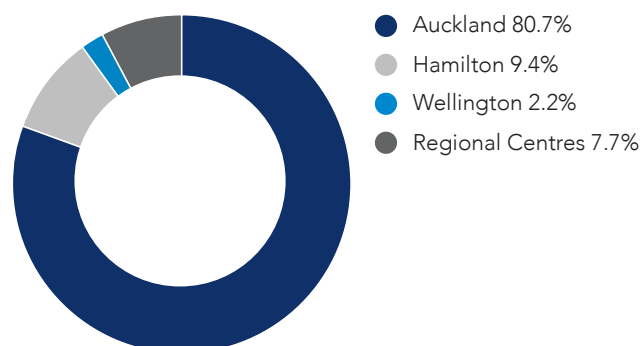
SECTOR DIVERSIFICATION

by proportion of assets



GEOGRAPHICAL DIVERSIFICATION

by proportion of assets



KEY CONTACTS

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