

24 June 2019

Dear Unitholder,

Senior Trust Retirement Village Listed Fund (The Fund)

We are pleased to enclose the 2019 NZX Annual Report, which conveys a number of key highlights. These include the Fund continuing its track record of paying distributions in excess of the long term targeted distribution rate of 6% per annum (pre-tax). During the year, we also announced that the offer of units in the Fund has closed as the maximum number of units have been issued. Due to the level of investor interest, the offer closed prior to the final close date of 11th March 2020.

The Disclose annual report, for the year ended 31 March 2019, is available on the Disclose register at www.companies.govt.nz/disclose. The scheme number for the Listed Fund is SCH10491.

In addition to providing the annual report, they are also available on request and free of charge, if a request is forthcoming within 15 working days of receiving this letter. If you wish to receive a printed copy of the annual report, please call us on 0800 609 600 or email: info@seniortrust.co.nz

The annual report is also available on our website at www.seniortrust.co.nz. The annual reports for all future accounting periods will be publicly available on the website. Once again we would note that a unitholder may at any time request a hard copy or an electronic copy of the most recent annual report and, when available, future annual reports.

We are also pleased to provide you early notification of the Manager's intention to offer units in a new fund. The objective of the Fund is similar to its predecessors which is to provide investors with the opportunity to benefit in the growth of the retirement industry by way a steady attractive income return backed by solid retirement village assets.

Our commitment is to a specialised focus on the retirement village and aged care sector and to build on skills developed through a long involvement in the sector.

No money is currently being sought and the units are not currently available for subscription. If the offer proceeds, it will be in accordance with the Financial Markets Conduct Act 2013.

If you are interested in receiving a product disclosure statement in due course, please call us on 0800 609 600 or email: info@seniortrust.co.nz and register your interest. An indication of interest will not involve an obligation or a commitment to acquire the units.

We thank you for your investment support.

Kind Regards,



John Jackson
Executive Director
Senior Trust Capital Limited