

Dear Unitholder,

Senior Trust Retirement Village Listed Fund (the Fund)

The Fund is due to mature no later than March 2021 (the **Maturity Date**). In accordance with the governing documents for the Fund, Senior Trust Management Limited (the **Manager**) is able to redeem units in the Fund prior to the Maturity Date.

The Fund is performing well and as the Fund nears maturity, the Manager is tasked with managing the receipt of loan repayments by the Fund's borrowers in such a way as to maximize the return to unitholders. Where it is not feasible to re-lend that money for the remaining term of the Fund, the Manager considers that it is in the best interests of unitholders to pay that money out to unitholders by way of redeeming units in the Fund, rather than simply depositing the money with the bank until the Maturity Date. This gives you the opportunity to use, deposit or otherwise reinvest those funds, at your discretion.

Accordingly, in order to the wind down the Fund in an orderly manner and provide the best returns for unitholders, the Manager is commencing early engagement with both its borrowers and unitholders and is intending to begin redemption of units in the Fund commencing in, and progressing through, 2020 and concluding on (or before) the Maturity Date.

To the extent the Manager determines to redeem units in the Fund, it will do so on a pro-rata basis so that all unitholders are treated equally. As units are redeemed, you will receive written notification (no redemption dates have yet been decided). Redemption funds will be deposited to your nominated bank account.

If you have any questions please contact our investor help line **0800 609600** or email as above.

Kind regards



John Jackson
Executive Director