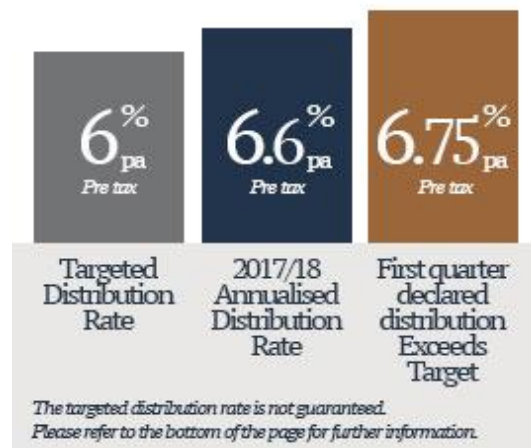


11<sup>th</sup> July 2018

Dear Unitholder,

We enclose the June 2018 distribution advice for the Senior Trust Retirement Village Listed Fund ("Listed Fund").

As illustrated by the table below, the distribution for the first quarter is in excess of both the long term targeted distribution rate **and** the 2017/2018 annualised distribution rate.



The Listed Fund has now allotted over 38.5 million units. On the current performance, it would be expected that the Listed Fund will reach its investment limit later this year. When the Listed Fund is closed we will not be able to issue any more units for this particular Fund.

We appreciate your support and if you would like to consider a further investment in the Listed Fund, please contact me.

Kind regards,

John Jackson  
Executive Director  
Senior Trust Capital Limited

The minimum subscription is \$100 and applications for investment will only be accepted on the form supplied. \*The return of capital and the 6.00% p.a. (before tax) targeted distribution rate is not guaranteed. The targeted distribution rate is the estimated net return derived from loans made by the Fund. The target is calculated after making an allowance for the deduction of fixed costs from the predicted interest income flow. The actual distribution rate paid may vary. Please note Senior Trust does not provide financial, investment, tax or any other type of advice. Before making an investment decision you should seek independent, professional, financial and/or legal advice relevant to your circumstances.