



Quail Ridge



Artist impression Roys Bay



Whitby Village

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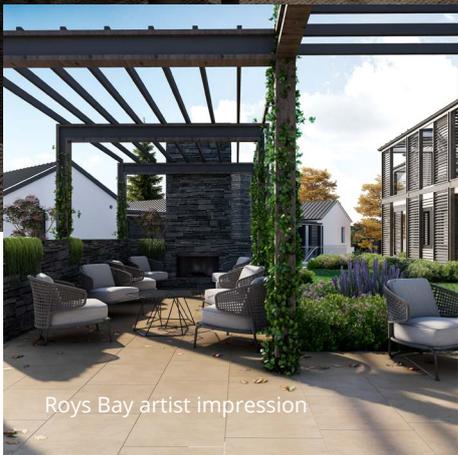
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This 2018 Half Year Report is a concise summary of our activities and financial position. All figures are expressed in New Zealand currency unless otherwise stated. Revenues and expenses are recognised exclusive of Goods and Services Tax.

All of the photo's and artist impressions in this Half Year Report are retirement village developments that currently form part of the Senior Trust Retirement Village Listed Fund's lending portfolio.



Roys Bay artist impression



Roys Bay artist impression



Roys Bay

Overview

Dear Unitholder,

Welcome to the Senior Trust Retirement Village Listed Fund (“the Fund”) 2018 Half Year Report. Our commitment to a specialist focus on the retirement village and aged care sector, provides us with a clear direction as to how we utilise unitholder funds effectively. It is therefore pleasing that for the half year, the Fund continues to exceed the long term targeted distribution rate of 6% pre-tax per annum.

The Fund’s over-arching strategy is to achieve the targeted distribution rate, lend in accordance with the investment parameters of the Fund and identify the means by which the Fund will be repaid at maturity of the loan. By achieving these objectives, and maintaining a strong corporate governance framework, we continue to deliver good outcomes to our unitholders.

During the period, we announced that Arrowtown Lifestyle Retirement Village and Hauraki Village Limited both signalled their intent to fully repay their loans. The Board considers these loan repayments demonstrate the successful execution of our strategy.

In September, it was also announced that the Fund will be restructuring its existing loan and security arrangements with Palm Grove Partnership as we continue our lending relationship with this well located retirement village development situated in Orewa, Auckland.

Economic conditions within the retirement village and aged care sector in which the Fund operates remain positive, albeit the Directors are alert to the recent slowing of the residential property market. Overall, the Board considers the retirement village sector has a history of relative stability and a long term trend of steady growth. Adherence to our investment principles and tailored approach to lending provides our unitholders with the opportunities to receive a return from the retirement village sector whilst managing risk.

The Board place great emphasis on a culture of good conduct. To ensure we continue to put unitholder’s interests first, we are conducting a customer survey.

Our unitholders are in the best position to objectively judge whether we are meeting expectations and delivering a good customer experience.

Going forward, the Board continues to identify strong lending opportunities which are both in accordance with our offer documents and are commercially structured to enable the Fund to provide an attractive return to our investors.

We would like to thank our unitholders for their continued support.

Yours faithfully,



Scott Lester, Director

A handwritten signature in black ink, appearing to read 'S Lester'.



Joseph van Wijk, Director

A handwritten signature in black ink, appearing to read 'J van Wijk'.



Neville Brummer, Director

A handwritten signature in black ink, appearing to read 'N Brummer'.



Palm Grove



Palm Grove artist impression



Quail Ridge

2018 Half Year Highlights

EXCEEDED TARGET

3.6%

For the six month period, the Fund's pre-tax earnings per unit was in excess of the pre-tax targeted distribution rate of 3% pre-tax.

ACHIEVED TARGET

\$41.6m

Units on issue.

EXCEEDED TARGET

\$150K

Of retained profits by the Fund for the period after all distribution and operating expenses.

ACHIEVED TARGET

\$1.00

Net Asset Value has been stable.



Senior Trust Retirement Village Listed Fund

Condensed Financial Statements

For The 6 Months Ended 30 September 2018



Palm Grove artist impression

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND CONDENSED FINANCIAL STATEMENTS
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018

	Note	30-Sep-18 6 months Unaudited \$	30-Sep-17 6 months Unaudited \$	31-Mar-18 12 months Audited \$
Revenue and other income				
Interest income		2,113,249	1,017,558	2,449,491
Revenue from contracts with customers		55,036	52,506	177,068
		2,168,285	1,070,064	2,626,559
Less: expenses				
Administration and compliance expense		(810,262)	(461,068)	(1,096,278)
		(810,262)	(461,068)	(1,096,278)
Profit before income tax expense		1,358,023	608,996	1,530,281
Income tax expense		(379,998)	(167,874)	(428,479)
Net profit		978,025	441,122	1,101,802
Other comprehensive income for the period		-	-	-
Total comprehensive income		978,025	441,122	1,101,802
Earnings per unit				
Unaudited basic earnings per unit after tax (cents)	7	2.6	2.4	5.0
Unaudited diluted earnings per unit after tax (cents)	7	2.6	2.4	5.0

The attached notes form part of and are to be read in conjunction with these condensed financial statements.

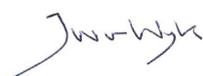
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	30-Sep-18 Unaudited \$	30-Sep-17 Unaudited \$	31-Mar-18 Audited \$
Current assets				
Cash and cash equivalents	4	151,417	404,633	6,884,282
Receivables		1,144,899	183,876	293,630
Finance receivables	5	23,475,665	104,195	3,806,270
Other assets		21,930	21,606	7,202
Total current assets		24,793,911	714,310	10,991,384
Non-current assets				
Finance receivables	5	18,077,749	20,597,056	25,324,582
Deferred tax assets		6,914	5,460	6,914
Total non-current assets		18,084,663	20,602,516	25,331,496
Total assets		42,878,574	21,316,826	36,322,880
Current liabilities				
Payables		856,900	475,567	2,088,403
Current tax liabilities		230,368	11,841	121,867
Total current liabilities		1,087,268	487,408	2,210,270
Total liabilities		1,087,268	487,408	2,210,270
Net assets attributable to unitholders		41,791,306	20,829,418	34,112,610
Net assets attributable to unitholders				
Units	6	41,640,750	20,732,133	34,026,413
Retained earnings		150,556	97,285	86,197
Net assets attributable to unitholders		41,791,306	20,829,418	34,112,610

For and on behalf of the board, dated 26 November 2018.



Scott Lester, Director



Joseph van Wijk, Director



Neville Brummer, Director

The attached notes form part of and are to be read in conjunction with these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018

		Units	Retained	Total equity
		\$	earnings	\$
			\$	
Balance as at 1 April 2018		34,026,413	86,197	34,112,610
Total comprehensive income for the period		-	978,025	978,025
Transactions with unitholders:				
Allotted investor units	6	7,614,337	-	7,614,337
Distribution to unitholders		-	(913,666)	(913,666)
Total transactions with unitholders		<u>7,614,337</u>	<u>(913,666)</u>	<u>6,700,671</u>
Balance as at 30 September 2018 (unaudited)		<u>41,640,750</u>	<u>150,556</u>	<u>41,791,306</u>
Balance as at 1 April 2017		15,808,555	48,645	15,857,200
Total comprehensive income for the period		-	441,122	441,122
Transactions with unitholders:				
Allotted investor units	6	4,923,578	-	4,923,578
Distribution to unitholders		-	(392,482)	(392,482)
Total transactions with unitholders		<u>4,923,578</u>	<u>(392,482)</u>	<u>4,531,096</u>
Balance as at 30 September 2017 (unaudited)		<u>20,732,133</u>	<u>97,285</u>	<u>20,829,418</u>
Balance as at 1 April 2017		15,808,555	48,645	15,857,200
Total comprehensive income for the period		-	1,101,802	1,101,802
Transactions with unitholders:				
Allotted investor units	6	18,217,858	-	18,217,858
Distribution to unitholders		-	(1,064,250)	(1,064,250)
Total transactions with unitholders		<u>18,217,858</u>	<u>(1,064,250)</u>	<u>17,153,608</u>
Balance as at 31 March 2018 (audited)		<u>34,026,413</u>	<u>86,197</u>	<u>34,112,610</u>

The attached notes form part of and are to be read in conjunction with these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018

	Note	30-Sep-18 6 months Unaudited \$	30-Sep-17 6 months Unaudited \$	31-Mar-18 12 months Audited \$
Cash flow from operating activities				
Interest received from borrowers		2,022,730	973,305	2,295,484
Receipts from customers - registry income		55,036	52,506	157,544
Receipts from customers - other income		-	-	19,524
Payments to suppliers		(736,503)	(428,100)	(956,341)
Income tax paid		(271,497)	(207,522)	(359,554)
Net cash provided by operating activities		1,069,766	390,189	1,156,657
Cash flow from investing activities				
Loans advanced to retirement villages		(12,457,294)	(6,333,914)	(14,832,978)
Proceeds from Manager		34,732	69,463	138,926
Net cash used in investing activities		(12,422,562)	(6,264,451)	(14,694,052)
Cash flow from financing activities				
Proceeds from units allotted		5,452,938	4,873,278	18,167,558
Proceeds from units un-allotted		-	55,000	1,400,649
Unitholder distributions paid		(833,007)	(341,914)	(839,061)
Net cash provided by financing activities		4,619,931	4,586,364	18,729,146
Reconciliation of cash and cash equivalents				
Cash at beginning of the financial year		6,884,282	1,692,531	1,692,531
Net increase/(decrease) in cash held		(6,732,865)	(1,287,898)	5,191,751
Cash and cash equivalents at end of period	4	151,417	404,633	6,884,282

The attached notes form part of and are to be read in conjunction with these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018

NOTE 1: REPORTING ENTITY

These unaudited condensed interim financial statements are for Senior Trust Retirement Village Listed Fund (the Fund).

The Fund is a unit trust established by deed dated 11 September 2015 between Corporate Trust Limited (Trustee) and Senior Trust Management Limited (Manager). On 23 November 2015, Corporate Trust Limited retired as Trustee and The New Zealand Guardian Trust Company Limited was appointed as the new Trustee. The Unit Trust has a maturity date of 11 March 2021.

The Fund is a for-profit entity for the purpose of complying with New Zealand Generally Accepted Accounting Practice.

The Fund's principal business activity is to advance loans secured by mortgage to retirement villages and aged care facilities and to invest in any debt security issued by a New Zealand registered bank or any other rated institution that has a credit rating of at least BBB from Standard & Poor's (or an equivalent rating from another internationally recognised rating agency).

The Fund is listed on the New Zealand Stock Exchange (NZX) and is a FMC reporting entity for the purpose of the Financial Markets Conduct Act 2013.

From 11 March 2016, the Manager was licensed under the Financial Markets Conduct Act 2013 to be the Manager of the Senior Trust Retirement Village Listed Fund. Accordingly, the Fund transitioned to the Financial Markets Conduct Act 2013 on 11 March 2016. Any offers in the Fund made after that date are therefore being made under the Act.

The units in the Fund will be issued in reliance on the exclusion for offers of the financial product of the same class as quoted financial products in Clause 19 of Schedule 1 of the Act. As a result of relying on that exclusion, the Manager is not required to issue a Product Disclosure Statement for the offer of Units in the Fund.

The interim financial statements were authorised for issue by the Manager of the Fund on 26 November 2018.

The following is a summary of the material accounting policies adopted by the Fund in the preparation and presentation of the financial statements.

NOTE 2: BASIS OF PREPARATION

The unaudited condensed interim financial statements of the Fund for the six months ended 30 September 2018 have been prepared in accordance with NZ IAS 34: Interim Financial Reporting.

The Fund is a for-profit entity incorporated and domiciled in New Zealand.

The unaudited condensed interim financial statements of the Fund for the six months ended 30 September 2018 should be read in conjunction with the Fund's annual financial statements for the year ended 31 March 2018, which were prepared in accordance with New Zealand equivalents to International Financial Reporting Standards.

The accounting policies applied in these unaudited condensed interim financial statements are consistent with those used in the Fund's annual financial statements for the year ended 31 March 2018. The same significant judgements, estimates and assumptions included in the notes to the Fund's annual financial statements for the year ended 31 March 2018 have been used in these unaudited condensed interim financial statements.

The fund has no exposure to seasonality or cyclicalities in its operations.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018 CONTINUED

NOTE 3: SEGMENT REPORTING

The fund operates in one segment - an investment fund portfolio in New Zealand.

NOTE 4: CASH AND CASH EQUIVALENTS

	30-Sep-18 Unaudited \$	30-Sep-17 Unaudited \$	31-Mar-18 Audited \$
Applications account	127,128	55,071	1,404,332
Funding account	24,201	349,546	5,479,947
Current account	88	16	3
	<u>151,417</u>	<u>404,633</u>	<u>6,884,282</u>

Cash and cash equivalents are short term funds held with New Zealand registered banks. The application and funding bank accounts are held by the Supervisor, Guardian Trust, on behalf of the Fund. Both accounts bear interest at 1.5% (September 2017: 1.5%, March 2018: 1.5%) per annum. The current account is non interest bearing.

NOTE 5: FINANCE RECEIVABLES

	30-Sep-18 Unaudited \$	30-Sep-17 Unaudited \$	31-Mar-18 Audited \$
CURRENT			
Amounts receivables from:			
- Senior Trust Management Limited	104,195	104,195	104,195
- Hauraki Village Limited	-	-	202,075
- Roys Bay Estate Limited	3,500,000	-	3,500,000
- Quail Ridge Country Club Limited	11,071,470	-	-
- Arrowtown Lifestyle Retirement Village Joint Venture	8,800,000	-	-
	<u>23,475,665</u>	<u>104,195</u>	<u>3,806,270</u>

NON CURRENT

Amounts receivables from:			
- Whitby Village (2009) Limited	14,995,908	6,255,577	9,533,254
- Palm Grove Partnership	2,838,719	3,499,374	3,149,362
- Quail Ridge Country Club Limited	-	6,093,017	8,964,112
- Roys Bay Estate Limited	-	2,471,771	-
- Arrowtown Lifestyle Retirement Village Joint Venture	-	1,550,000	3,400,000
- Senior Trust Management Limited	243,122	347,317	277,854
- Hauraki Village Limited	-	380,000	-
	<u>18,077,749</u>	<u>20,597,056</u>	<u>25,324,582</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018 CONTINUED

NOTE 5: FINANCE RECEIVABLES (continued)

Palm Grove Partnership

On 20 September 2018 the loan with Palm Grove Partnership was restructured. Prior to the restructure the Fund had a first ranking mortgage over Palm Grove Partnership's property subject to the statutory supervisor's first ranking encumbrance. Subsequent to restructure the Fund has a second ranking mortgage over Palm Grove Partnership's property subject to the statutory supervisor's first ranking encumbrance. There have been no other changes to the terms of the loan.

Arrowtown Lifestyle Retirement Village Joint Venture

Arrowtown Lifestyle Retirement Village has notified the Manager that they intend to exercise their option of early repayment. It is anticipated that the loan will be fully repaid by the end of November 2018. Under the terms of the agreement the loan expired no later than 31 March 2020.

NOTE 6: TRUST FUNDS

	30-Sep-18 Unaudited Units	30-Sep-17 Unaudited Units	31-Mar-18 Audited Units
Issued and paid-up units	41,640,750	20,732,133	34,026,413

Units are issued at the issue price. The issue price of a unit is the net asset value per unit as at the relevant valuation date on which the units are issued. All units issued during the period were issued at the net asset value per unit which was \$1.00. All units have a common maturity date on 11 March 2021. On maturity, the Fund will be wound up and net assets will be distributed to unitholders. Units are redeemable by the unitholders at the managers sole discretion. The manager has the right to redeem units in accordance with the offer documents.

	30-Sep-18 Unaudited Units	30-Sep-17 Unaudited Units	31-Mar-18 Audited Units
Opening balance	34,026,413	15,808,555	15,808,555
Units issued	7,614,337	4,923,578	18,217,858
At reporting date	41,640,750	20,732,133	34,026,413

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2018 CONTINUED

NOTE 7: EARNINGS PER UNIT

	30-Sep-18 6 months Unaudited Cents	30-Sep-17 6 months Unaudited Cents	31-Mar-18 12 months Audited Cents
Cents per unit			
Basic earnings per unit after tax	2.6	2.4	5.0
Diluted earning per unit after tax	2.6	2.4	5.0

The Fund's policy is a target distribution rate of 6% p.a. before tax subject to maintaining the capital of the Fund. Unitholders receive cash distributions net of tax however distributions during the period were fully imputed.

Basic earnings per unit is calculated as profit after tax divided by the weighted number of issued units for the year.

Diluted earnings per unit is calculated as profit after tax divided by the weighted number of units plus any deferred units which are expected to be issued after balance date.

If basic earnings per unit and diluted earnings per unit were calculated using profit before tax then the results would be 3.6 (September 2017: 3.4, March 2018: 7.0) cents and 3.6 (September 2017: 3.4, March 2018: 7.0) cents respectively.

	30-Sep-18 Unaudited \$	30-Sep-17 Unaudited \$	31-Mar-18 Audited \$
Reconciliation of earnings used in calculating earnings per unit			
Profit attributable to the unitholders of the Fund used in			
Calculating earnings per unit	978,025	441,122	1,101,802
Weighted average number of units used as the denominator			
Weighted average number of units used as the denominator in			
calculating basic earnings per unit	38,205,821	18,134,630	21,878,665
Weighted un-allotted units issued after balance date	-	1,209	26,862
Weighted average number of units and potential units			
used as the denominator in calculating diluted earnings per unit	38,205,821	18,135,839	21,905,527

NOTE 8: CAPITAL AND LEASING COMMITMENTS

There are no material capital commitments at the reporting date (September 2017: nil, March 2018: nil).

NOTE 9: CONTINGENT LIABILITIES

The Fund has no contingent liabilities at year end (September 2017: nil, March 2018: nil).

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

The loan advanced to Senior Trust Management Limited is repayable in 20 equal instalments. On 17 October 2018 the Funds' Information Memorandum was varied to allow early repayment of the loan, at Senior Trust Management Limited's discretion.

There are no other material events subsequent to reporting date.

Investor Information

Distributions

The distribution dates will be 31 March, 30 June, 30 September and 31 December in each year until the Maturity Date, with distributions being paid within 14 days of each distribution date.

The table below provides details of individual distribution payments for the period with comparative information;

	2018 HALF YEAR		2017 HALF YEAR	
	30-Jun-18	30-Sep-18	30-Jun-17	30-Sep-17
Distribution Period	30-Jun-18	30-Sep-18	30-Jun-17	30-Sep-17
Payment Date	13-Jul-18	12-Oct-18	14-Jul-17	13-Oct-17
Number of units on issue at end of distribution period	38,527,834	41,640,750	18,400,196	20,732,133
Gross Distribution per unit (%) per annum rate	6.75%	6.50%	6%	6%
Distribution Payment	\$444,347	\$466,425	\$181,154	\$209,966
Excluded Income per security	\$0.01215	\$0.01170	\$0.01080	\$0.01080
Imputation Credit per security	\$0.004725	\$0.00455	\$0.00420	\$0.00420
Supplementary Distribution per security	\$0.002144	\$0.002065	\$0.001906	\$0.001906

Distributions paid or payable during the six month period ending 30 September 2018 was in excess of the targeted distribution rate of 6% per annum (pre-tax) and totalled \$911K. With the distribution for the period ending 30 September 2018, being paid on the 12th October 2018. As the Fund is open, the amount paid to each unitholder issued units during the distribution period was calculated on a pro rata basis in accordance with the Trust Deed for the Fund.

The distribution paid or payable for the period for the first half of 2017, was at the targeted distribution rate of 6% per annum (pre-tax) and totalled \$391K.

In accordance with the current Information Memorandum (17 October 2018), when unitholders subscribe for units they will pay a subscription fee to the Fund to meet fees charged by NZX and other subscription costs which are based on the value of additional Units issued. The subscription fee is 1% of the full subscription amount which will be deducted from the subscription amount and is only payable if units are allotted to the applicant.

The information memorandum dated 15 June 2018 enabled unitholders to elect to use their Distribution payments to purchase units up to the total amount of units for which they originally subscribed. Any such election must be made in the application for those units. The units would then be allotted on the next issue date, which is at least monthly. A subscription fee would not be applicable to the additional units allotted.

The option to use distribution payments to purchase units up to the total amount of units for which was originally subscribed has been removed from the current information memorandum dated 17 October 2018.



Palm Grove artist impression



Quail Ridge



Quail Ridge

Net tangible assets per security

	2018 Half Year	2017 Half Year
Net Tangible Assets	\$41.8m	\$20.8m
Net Tangible Assets per Security	\$1.00	\$1.00

Entities over which control has been gained or lost during the period

There has not been any entities where control has been gained or lost during the period.

Associates and joint venture entities

There are not any associate or joint venture entities.

Major changes or trends in the Issuer's business subsequent to the end of the half year reporting period

There were no major changes or trends in the business. The current profitability of the Fund has enabled the distribution to be in excess of the 6% pre-tax per annum targeted distribution rate.

In respect to changes pertaining to Borrowers, during the period;

- Arrowtown Lifestyle Retirement Village exercised their option of early repayment. The facility has been fully repaid.
- Hauraki fully repaid their facility.
- It was agreed that the Fund will restructure its existing loan and security arrangements with Palm Grove Partnership.

Unrealised gains

There were no unrealised gains resulting from the revaluation of assets of the issuer.

Accounting Policies

The accounting policies applied in these unaudited condensed interim financial statements are consistent with those used in the Fund's annual financial statements for the year ended 31 March 2018.

NZX waivers

For the purposes of Main Board/Debt Market Listing Rule (30 October 2013) 10.4.5(f) this section contains the waivers that have been granted and published by the NZX in relation to the Senior Trust Retirement Village Listed Fund (STRVLF) or relied upon by STRVLF.

The structure of the Fund differs from that of a listed company, the type of listed entity the NZX Main Board Listing Rules (Rules) are designed to regulate. The Fund is not similar to most other issuers listed on the NZX Main Board and the Units have features that make less relevant many of the concerns that drive the Rules, including those governing voting and control rights, management costs, potentially dilutionary issues and other so-called agency risks. These features include the greater level of supervision and regulation provided by the Trust Deed and the Supervisor, the limited circumstances in which the Units carry a right to vote and the maximum size of the Fund. Accordingly, NZX has granted the Manager waivers from the following Rules: 3.1.1(a), 3.1.1(b), 3.3.3(a), 3.3.5 to 3.3.15, 3.4 to 3.6, section 4, 7.3, 7.4, 7.5, 7.6.1 and 7.6.2, 9.1.1 and 9.2.1, 10.3.2, 10.4.1(b), 10.4.2 and 10.6.1(a).

NZX has granted a waiver from Rule 9.1.1 to the extent that the Fund would be required to obtain unitholder approval to enter into the new loan with Whitby Village (2009) Ltd. The waiver relates to a transaction which permits the Fund to enter into a loan, for a limit of up to \$15 million which may amount to a series of related transactions with a value greater than 50% of the Funds Average Market Capitalisation. The loan is entirely within the ordinary course of the Fund's business, rather than being a transaction that changes the essential nature of the business. The loan amends an existing framework, continuing the commercial relationship between the Fund and Whitby.

Portfolio E is a specialist investor in the retirement village and aged care sector. The Fund was a co-lender with Portfolio E to the Quail Ridge Borrower and to the Roys Bay Borrower on arm's length terms and in accordance with a security sharing deed whereby both the Fund and Portfolio E share proportionate to their contributions in the first mortgage and other securities provided by the Borrowers. The Portfolio E fund has an upcoming maturity date. NZX has granted a waiver from Rule 9.2.1 to the extent that the Fund would be required to obtain unitholder approval for the Fund to purchase all outstanding loans owed to Portfolio E under the co-lending arrangements. The loans have now been acquired by the Fund.



Whitby Village



Quail Ridge



Roys Bay artist impression

NZX has also granted a waiver from Rule 9.2 as it relates to the following transactions:

- The entry into of a loan between the Fund and the Manager in relation to issue expenses.
- The entry into a loan facility agreement between the Fund and Senior Trust Capital (and the provision of a loan by the Fund thereunder). This agreement has since been terminated and no further lending will be entered between the Fund and Senior Trust Capital.
- The entry into a management services agreement between the Manager and Senior Trust Capital (and the transactions contemplated thereunder).
- The entry into an underwriting agreement between the Manager and Senior Trust Capital (and the transactions contemplated thereunder).
- The entry by the Manager or Supervisor on behalf of the Fund into security sharing and priority deeds from time to time with the statutory supervisors of Retirement Villages registered under the Retirement Villages Act and Senior Trust Capital, under which the Fund receives a higher security priority position than Senior Trust Capital.

NZX has granted approval under Rule 11.1.5 for the inclusion in the Trust Deed of provisions that restrict the issue, acquisition or transfer of Units to allow the Fund to comply with the PIE regime. As a consequence of these waivers and this approval the Fund will bear a 'nonstandard' designation on the NZX Main Board. A copy of NZX's decision, including the conditions of the waivers granted, can be obtained from www.nzx.com.

From 11 March 2016, the Manager was licensed under the Financial Markets Conduct Act 2013 (FMCA) to be the manager of the Senior Trust Retirement Village Listed Fund. Accordingly, the Fund transitioned to the FMCA on 11 March 2016. Any offers in the Fund made after that date are therefore being made under the FMCA. The Units in the Fund will be issued in reliance on the exclusion for offers of financial products of the same class as quoted financial products in Clause 19 of Schedule 1 of the FMCA. As a result of relying on that exclusion, the Manager is not required to issue a Product Disclosure Statement for the offer of Units in the Fund. However, the Manager has issued an Information Memorandum which can be located at www.seniortrust.co.nz or on the Disclose website (www.companiesoffice.govt.nz/disclose).



Palm Grove



Roy's Bay artist impression



Quail Ridge



Senior Trust Retirement Village Listed Fund
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