

NZX Release

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND EXPECTS TO PAY DISTRIBUTIONS AHEAD OF TARGET

10 November 2017

We are pleased to announce that the Senior Trust Retirement Village Listed Fund (“the Fund”) expects it will pay one or more distributions at 7% per annum (before tax), ahead of its long term targeted distribution rate of 6%* per annum (before tax).

The increased expected rate of distributions reflects the strong commercial performance of the Fund. The results reflect our intensive efforts to identify strong lending opportunities which are both in accordance with our offer documents and are structured to provide an attractive return to our unitholders.

The next distribution date will be 31 December 2017. The Manager will continue to give prudent consideration to the Fund's future liquidity requirements before determining any distribution amount and the actual distribution rate may vary.

The Fund continues to investigate loans to carefully selected, well located and soundly run retirement villages and aged care facilities. The Fund limits lending to a maximum of 60% of the valuation of the village, as determined by an independent registered valuer and quantity surveyor.



Scott Lester
Executive Director
Senior Trust Management Limited

* The units in the Senior Trust Retirement Village Listed Fund have been approved for quotation on the NZX Main Board. However, NZX Limited (NZX) accepts no responsibility for any statement in this document. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator, regulated under the Financial Markets Conduct Act 2013. 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. We strongly recommend you read Senior Trust Retirement Village Listed Fund's current Information Memorandum.