

15 June 2018

Unitholder Name
Address 1
AUCKLAND Post Code

Dear Unitholder Name

Senior Trust Retirement Village Listed Fund (The Fund)

We are pleased to enclose the 2018 NZX Annual Report, which conveys a number of key highlights. These include the Fund paying a number of distributions for the year in excess of the long term targeted distribution rate of 6% per annum (pre-tax). In addition, the Fund now has a portfolio of loans to six well located, soundly run retirement village developments which is providing diversification through operator and geographical mix. It is also reported that funds under management has increased significantly. Due to this growth, it is therefore anticipated that during the year the Fund will reach the maximum number of units that can be issued.

The Disclose annual report, for the year ended 31 March 2018, is available on the Disclose register at www.companies.govt.nz/disclose. The scheme number for the Listed Fund is SCH10491.

Both annual reports are 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

We are also pleased to advise, that currently you have the opportunity to increase your investment in the Fund. The Fund's objective is to provide an attractive return with the added benefit of flexibility provided by listing on the NZX Main Board.

We thank you for your continued support. Should you be contemplating a further investment in the Fund we encourage you to make contact by either telephone or email.

Kind Regards,



John Jackson
Executive Director
Senior Trust Capital Limited