



**SENIOR TRUST RETIREMENT
VILLAGE LISTED FUND**

HALF YEAR REPORT

**FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2016**

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

EXECUTIVE REVIEW

We are pleased to report that the Senior Trust Retirement Village Listed Fund ("**Fund**") has delivered on its objectives for the reporting period. In addition to our financial performance generating the returns to meet the targeted distribution rate, there were also a number of notable highlights, which are provided below;

The Listed Fund has extended the offer through to 11 March 2020 (or the date on which a maximum of 45 million Units have been issued, whichever is the earlier).

The aging population is leading to a growth in the retirement village sector. This is providing strong lending opportunities to the Fund and warranted an extension to the offer date.

The directors of the Manager are confident that there is strong industry demand for the Fund's product which will continue to support the Listed Funds targeted distribution rate of 6% pre-tax per annum whilst adhering to the investment principles that have evolved over decades of lending experience in the sector.

The Fund lends to carefully selected, well located and soundly run retirement villages. Senior Trust limits lending to any one retirement village to a maximum of 60% of the valuation of the village as determined by an independent registered valuation.

First Mortgage Advances By The Listed Fund Increases To Four

During the half year reporting period (1 April 2016 to 30 September 2016), the Fund increased its facilities at Whitby Village in Wellington and Palm Grove Village in Auckland.

We were also pleased to announce, a new first mortgage advance was entered into at Quail Ridge Country Club in Kerikeri. Subsequent to the half year, in December 2016, the Fund has provided a first mortgage advance to Roys Bay Estate Limited in Wanaka.

It has been a productive six months and the interest rates on the loan support the Fund achieving its targeted distribution rate of 6% before tax.

Enhance Our Investor Service Capabilities

Due to the growth in our investor base and to provide benefits to our investors, the Manager has appointed Link Marketing Services Limited to act as the register to the Listed Fund, the transfer was successfully completed as at 30 September 2016.

We are confident that the utilisation of New Zealand's foremost registry services will strengthen our investor's experience.

Compliance

Senior Trust Management Ltd (Senior Trust) is licensed under the Financial Markets Conduct Act 2013 as the manager of the Senior Trust Managed Investment Funds. Ensuring we strengthen our compliance function to deliver on our obligations has been a key focus for the Manager.

We were therefore pleased to be able to strengthen the team by appointing John Stewart as Head of Asset and Compliance. John is highly qualified and has an impressive track record of successful involvement in compliance and asset management for a number of large financial institutions.

Liquidity

Due to the nature of our product, our expectation is that unitholders will 'buy and hold' until the Fund matures. However, circumstances change and during the period there were a number of on-market sale of units. We are pleased to report that all sales were at \$1.00 per unit

Earnings Per Unit

The Fund's policy is a target distribution rate of 6% pre-tax per annum subject to maintaining the capital of the Fund. These condensed financial statements are for a 6 month period, accordingly the target distribution before tax is 3 cents per unit for the 6 month period.

Earnings per unit is calculated using profit after tax. If basic earnings per unit and diluted earnings per unit was calculated using profit before tax then the results would be 3.1 cents and 3.1 cents respectively.

Unitholders receive cash distributions net of tax however distributions are fully imputed.

We are grateful for the strong support received from our investors. We look forward to continuing to deliver a steady and attractive return at the targeted income distribution rate of 6% pre-tax per annum.

The Listed Fund continues to accept subscriptions and we invite interested parties to investigate thoroughly the Senior Trust Retirement Village Listed Fund offer document which is intended to disclose clearly concisely and effectively details about the Listed Fund including the risks associated with investing in the Listed Fund. A copy of the offer document can be obtained by contacting Senior Trust Management Limited at PH 0800 609 600 or by visiting our website www.seniortrust.co.nz.

**Scott Lester**

Executive Director

Senior Trust Management Limited

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

BUSINESS DIRECTORY

AS AT 30 SEPTEMBER 2016

IRD Number: 117-982-076

Nature of Business: Investment

Directors (Manager): Joseph van Wijk
Scott Daniel Lester
Raymond Clive Jimmieson

Address: c/- Sargent & Franicevic, Level 10, Tower Centre, 45 Queen St, Auckland

Trustee: The New Zealand Guardian Trust Company Limited

Manager: Senior Trust Management Limited

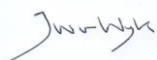
Bankers: Bank of New Zealand, Newmarket, Auckland

Auditors: William Buck Christmas Gouwland
Level 4, 21 Queen Street
Auckland CBD

These financial statements have been authorised on behalf of the Manager's Board of Directors on 8 December 2016.



.....
Scott Lester
Director



.....
Joseph van Wijk
Director



.....
Clive Jimmieson
Director

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2016

	Note	30 Sept 2016 6 months Unaudited	31 Mar 2016 7 months Audited	30 Sept 2015 1 month Unaudited
		\$	\$	\$
Revenue				
Interest income		458,504	231,214	-
Other income		-	5,750	-
Total Revenue		458,504	236,964	-
Less Expenses				
Accounting Fees		5,750	-	-
Audit Fees		10,099	13,800	-
Trustee Fees		8,614	20,027	-
Legal Fees		-	19,422	-
Listing Fees & Registry Services		38,830	13,547	-
Management Fees		134,426	57,927	-
FMA Levy		1,917	2,000	-
Compliance		12,511	-	-
Bank charges		621	97	-
Total expenses		212,768	126,820	-
Net profit before tax		245,736	110,144	-
Taxation		68,806	30,840	-
Net profit after tax attributable to unit holders		176,930	79,304	-
Other comprehensive income after tax		-	-	-
Total comprehensive income after tax attributable to unit holders		176,930	79,304	-
Basic earnings per unit after tax	8	\$0.022	\$0.014	-
Diluted earnings per unit after tax	8	\$0.022	\$0.014	-

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

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Note	30 Sept 2016 6 months Unaudited	31 Mar 2016 7 months Audited	30 Sept 2015 1 month Unaudited
		\$	\$	\$
Current Assets				
Cash & Cash Equivalent	5	1,137,856	739,918	210,000
Trade Debtors		91,096	18,944	-
Accrued Interest – Managers Loan		12,728	-	-
Prepayments		21,563	-	-
Link Market Services – funds held		-	327,782	-
Loan – Senior Trust Management Limited	6	138,927	138,927	-
		1,402,170	1,225,571	210,000
Non-Current Assets				
Deferred Tax Asset		4,114	3,864	-
Loan – Senior Trust Management Limited	6	486,243	555,707	-
Loan – Whitby	6	5,165,492	1,528,534	-
Loan – Palm Grove Partnership	6	3,500,000	2,497,640	-
Loan – Quail Ridge	6	1,060,499	-	-
		10,216,348	4,585,745	-
Total Assets		11,618,518	5,811,316	210,000
Current Liabilities				
Trade Creditors		1,725	73,642	-
Accrued Audit Fees		9,692	13,800	-
Accrued Trustee Fees		1,652	-	-
Accrued Listing Fees		-	13,547	-
Accrued Management Fees		79,894	-	-
Accrued Distribution Payable		100,041	72,569	-
Un-allotted Subscriptions	7	944,500	70,000	210,000
Compliance Accrual		5,000	-	-
Income Tax Payable		5,030	30,073	-
		1,147,534	273,631	-
Total Liabilities		1,147,534	273,631	210,000
Net Assets		10,470,984	5,537,685	-
Equity				
Units	8	10,455,750	5,530,950	-
Retained Earnings		15,234	6,735	-
Total Equity		10,470,984	5,537,685	-

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

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2016

30 Sept 2016	Note	Units Unaudited \$	Retained Earnings Unaudited \$	Total Equity Unaudited \$
Balance at 1 April 2016		5,530,950	6,735	5,537,685
Total Comprehensive Income		-	176,930	176,930
Distributions unit holders		-	(168,431)	(168,431)
Allotted Investor units	8	<u>4,924,800</u>	<u>-</u>	<u>4,924,800</u>
Balance at 30 Sep 2016		<u>10,455,750</u>	<u>15,234</u>	<u>10,470,984</u>

31 Mar 2016	Note	Units Audited \$	Retained Earnings Audited \$	Total Equity Audited \$
Balance at 1 Oct 2015		-	-	-
Total Comprehensive Income		-	79,304	79,304
Distributions unit holders		-	(72,569)	(72,569)
Allotted Investor units	8	<u>5,530,950</u>	<u>-</u>	<u>5,530,950</u>
Balance at 31 Mar 2016		<u>5,530,950</u>	<u>6,735</u>	<u>5,537,685</u>

30 Sept 2015	Note	Units Unaudited \$	Retained Earnings Unaudited \$	Total Equity Unaudited \$
Balance at 1 Sep 2015		-	-	-
Total Comprehensive Income		-	-	-
Distributions unit holders		-	-	-
Allotted Investor units	8	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 Sep 2015		<u>-</u>	<u>-</u>	<u>-</u>

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

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

CONDENSED STATEMENT OF CASH FLOWS

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2016

	Note	30 Sept 2016 6 months Unaudited	31 Mar 2016 7 months Audited	30 Sept 2015 1 month Unaudited
		\$	\$	\$
Cash flows from/(used in) operating activities				
Receipts from customers – STML recharges		-	5,750	-
Interest Received from borrowers		373,624	212,269	-
Payments to suppliers		(237,358)	(25,830)	-
Taxation paid		(94,099)	(4,631)	-
		42,167	187,558	-
Net cash generated from operating activities				
Cash flows from/(used in) investing activities				
Loans advanced to Retirement Villages		(5,699,817)	(4,026,174)	-
Loans advanced to Manager		-	(694,634)	-
Proceeds from Manager loan repayments		69,464	-	-
		(5,630,353)	(4,720,808)	-
Net cash used in investing activities				
Cash Flows from/(used in) financing activities				
Proceeds from units allotted		5,252,582	5,203,168	-
Proceeds from units un-allotted		874,500	70,000	210,000
Distributions to unit holders		(140,959)	-	-
		5,986,123	5,273,168	210,000
Net cash from financing activities				
Net increase/(decrease) in cash and cash equivalents held				
		397,938	739,918	210,000
Cash & cash equivalents at start of the year		739,918	-	-
		1,137,856	739,918	210,000
Cash & cash equivalents at the end of the year	5			

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

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

1 Reporting Entity

The 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 address of the registered office is c/- Sargent & Franicevic, Level 10, Tower Centre, 45 Queen Street, Auckland. The Fund's principal business activity is to undertake authorised investments principally loans secured by mortgages of retirement villages, deposits with any registered bank or in any other debt security selected by the Manager and approved by the Trustee.

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 of the offer of Units in the Fund.

2 Basis of Preparation

The unaudited condensed interim financial statements of the Fund for the six months ended 30 September 2016 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 2016 should be read in conjunction with the Fund's annual financial statements for the period ended 31 March 2016, 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 period ended 31 March 2016. The same significant judgements, estimates and assumptions included in the notes to the Fund's annual financial statements for the period ended 31 March 2016 have been used in these unaudited condensed interim financial

3 Standards and Interpretations

The same accounting policies and methods of computation are followed in the interim financial statements as with the most recent annual financial statements.

4 Segment Reporting

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

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *Continued*

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

5 Cash & Cash Equivalent

	30 Sep 2016	31 Mar 2016	30 Sep 2015
	6 months	7 months	1 month
	Unaudited	Audited	Unaudited
	\$	\$	\$
Guardian Trust – Applications account	944,925	73,261	-
Guardian Trust – Funding account	165,432	666,657	-
Guardian Trust – Current Account	27,500	-	-
Total cash on hand	1,137,856	739,918	-

Cash and cash equivalents are short term funds held with New Zealand registered international banks. The bank accounts are held by the Supervisor, Guardian Trust, on behalf of the Fund.

6 Loans Receivable

	30 Sep 2016	31 Mar 2016	30 Sep 2015
	6 months	7 months	1 month
	Unaudited	Audited	Unaudited
	\$	\$	\$
Whitby Village (2009) Limited	5,165,492	1,528,534	-
Palm Grove Partnership	3,500,000	2,497,640	-
Quail Ridge Country Club Limited	1,060,499	-	-
Senior Trust Management Limited - current	138,927	138,927	-
Senior Trust Management Limited – non current	486,243	555,707	-
	10,351,161	4,720,808	-

Whitby Village (2009) Limited

With effect from 1 August 2016 the loan to Whitby Village (2009) Limited was amended to extend the loan facility from \$15,000,000 to \$20,000,000. Clause 2.2(e) was also inserted which states:

“(e) The Borrower acknowledges and agrees that if the Lender or the Agent determines in its discretion that an event or series of events, whether related or not, has occurred or circumstances have arisen or exist which in the reasonable opinion of the Lender or the Agent (as the case may be) may adversely affect the ability of the Lender to make or continue to make the Loan available to the Borrower, then the Lender shall not be obliged to continue to make the Loan available to the Borrower and the Borrower shall not be entitled to take any action whatsoever against the Lender in connection with this Agreement.”

All other terms and conditions are unchanged from those disclosed in the financial statements for the period ended 31 March 2016.

Palm Grove Partnership

During July 2016 the loan agreement with Palm Grove Partnership was varied to increase the loan facility from \$3,000,000 to \$3,500,000.

The terms and conditions are unchanged from those disclosed in the financial statements for the period ended 31 March 2016.

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *Continued*

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

6 Loans Receivable *Continued*

Palm Grove Partnership *Continued*

The loan to Palm Grove Partnership is a related party transaction. STC Orewa Limited is a partner in the Palm Grove Partnership and is a wholly owned subsidiary of Senior Trust Capital Limited. Senior Trust Capital Limited is associated to Senior Trust Retirement Village Listed Fund as Senior Trust Capital Limited has common shareholders with its manager, Senior Trust Management Limited. The manager's sole shareholders are John Jackson and Dadrew Trustees Limited, of which John Jackson, the Executive Director of Senior Trust Capital, is the sole shareholder.

Quail Ridge Country Club Limited

On 18 May 2016 the Fund entered into an agreement with Quail Ridge Country Club Limited to provide a loan facility of up to \$2,000,000. The loan expires no later than 30 June 2018 and earns interest at 10.25% per annum.

7 Un-allotted Subscriptions

	30 Sep 2016 6 months Unaudited \$	31 Mar 2016 7 months Audited \$	30 Sep 2015 1 month Unaudited \$
Opening balance	70,000	-	-
Deposit received from investors	2,446,400	70,000	210,000
Units Issued to investors	(1,571,900)	-	-
Closing balance	<u>944,500</u>	<u>70,000</u>	<u>210,000</u>

Deposits received from investors of \$944,500 relate to subscriptions yet to be issued at reporting date. These were subsequently issued.

8 Units and Earnings per Unit

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 have a common maturity date on 11 March 2021. On maturity, the Fund will be wound up and net assets will be distributed to Unit Holders. Units are not redeemable by the Holders.

	30 Sep 2016 6 months Unaudited	31 Mar 2016 7 months Audited	30 Sep 2015 1 month Unaudited
Opening Balance	5,530,950	-	-
Units issued	4,924,800	5,530,950	-
Closing balance	<u>10,455,750</u>	<u>5,530,950</u>	-

Each unit is valued at \$1.

Earnings per unit

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.

SENIOR TRUST RETIREMENT VILLAGE LISTED FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *Continued*

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

8 Units and Earnings per Unit *Continued*

Weighted average units

Weighted average units used in calculating basic earnings per unit	7,886,250	5,530,950	-
Weighted deferred units issued after balance date	21,376	70,000	210,000
Weighted average units used in calculating diluted earnings per unit	<u>7,907,626</u>	<u>5,600,950</u>	<u>210,000</u>

Cents per unit

Basic

Diluted

Earnings per unit after tax:

September 2016	2.2	2.2
March 2016	1.4	1.4
September 2015	-	-

The Fund's policy is a target distribution rate of 6% p.a. before tax subject to maintaining the capital of the Fund.

These condensed financial statements are for a 6 month period, accordingly the target distribution before tax is 3 cents per unit for the 6 month period.

Earnings per unit is calculated using profit after tax. If basic earnings per unit and diluted earnings per unit was calculated using profit before tax then the results would be 3.1 cents and 3.1 cents respectively.

Unitholders receive cash distributions net of tax however distributions are fully imputed.

9 Contingent Liabilities and Capital Commitments

There are no material contingent liabilities or capital commitments at the reporting date.

10 Subsequent Events

Subsequent to reporting date the Fund has entered into an agreement with Roy Bay Estate Limited to provide a loan facility of up to \$3,500,000 with an available date of 18 November 2016. The loan expires 31 March 2019 and earns interest at 12.5% per annum.

In addition, the Fund entered into an agreement with Quail Ridge Country Club Limited to provide a second loan facility of up to \$2,000,000 with an available date of 18 October 2016. The loan expires 30 June 2019 and earns interest at 12.25% per annum.

There are no other significant events subsequent to reporting date.

Investor Information

Senior Trust Retirement Village Listed Fund (NZX: SRF)

PRELIMINARY RESULTS FOR HALF YEAR

ENDED 30 SEPTEMBER 2016

Reporting Period	6 months to 30 September 2016
Previous Reporting Period	1 month to 30 September 2015

	Amount NZ\$'000	Percentage Change %
Revenue From Ordinary Activities	459	N/A
Profit From Ordinary Activities After Tax	177	N/A
Net Profit Attributable to Security Holders	177	N/A

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.

Distribution Payment Table Between The Period 1 April 2016 to 30 September 2016		
Item	Distribution Payment Date	Distribution Payment Date
Payment Date	14 April 2016	14 July 2016
Number of units on issue at end of distribution period	5,530,950	7,687,750
Gross Distribution per unit (%)	6%	6%
Distribution Payment	\$72,561.26	\$68,397.31 The distribution was fully imputed
Excluded Income per security	\$0.015	\$0.0108
Imputation Credit per security	\$0.0000	\$0.0042

Distribution Table – Comparative Between The Period 1 April 2016 to 30 September 2016		
Item	1 April 2016 to 30 September 2016	11 September 2015 to 30 September 2015
Payment Date	As above	None
Number of units on issue	10,455,750	0
Gross Distribution per unit (%)	6%	N/A
Distribution Payment	\$140,958.57	N/A
Imputation Credit per security	14 July 2016 distribution was fully imputed	N/A

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

It is noted that the distribution for the period ending 30 September 2016, was paid on the 14th October 2016. The gross distribution equated to the targeted distribution rate of 6% (pre-tax).

Due to the fact the Fund was established on the 11 September 2015, there were no units on issue. A distribution therefore was not payable in respect to the comparative period (30 September 2015).

Dividend or distribution reinvestment plans in operation

In accordance with the current Information Memorandum dated 11 September 2016, 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.

Unitholders can 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 will be allotted on the next issue date, which is at least monthly. A subscription fee will not be applicable to the additional Units allotted

Net Tangible Assets Per Security

Net Tangible Assets per Security		
	1 April 2016 to 30 September 2016	11 September 2015 to 30 September 2015
Net Tangible Assets	\$10,470,984	210,000
Net Tangible Assets per Security	\$1.001	\$1.000

Entities Which Control Has Been Gained Or Lost During The Period

There are no entities which control has been gained or lost during the period.

Associates or Joint Ventures

There are no associate or joint venture entities at the reporting date.

Unrealised Gains

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

Accounting Policies

There were no material changes in accounting policies applied in preparation of the statements reflected in the announcement.

Issue Price

The issue price per Units in the Senior Trust Retirement Village Listed Fund is currently \$1.00

Major Changes or Trends Subsequent To The End Of The Half Year Reporting Period

There are no major changes or trends post the end of the reporting period. Noting the Fund has entered into further first mortgage advances as per note 10 of the financial statements.

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 NZSX 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, 9.2, 10.3.2, 10.4.1(b), 10.4.2 and 10.6.1(a). These waivers reflect the factors outlined above, the fact that Fund is undertaking an ongoing offer of Units as described in the registered prospectus dated 11 September 2015 (as amended on 27 November 2015, 10 March 2016 and as per the current Information Memorandum dated 11 September 2016) and the nature of the business undertaken by the Fund. These waivers mean that the Fund operates in accordance with the requirements of the Trust Deed and as described in the registered information memorandum and other offering documents instead of having to comply with these Rules.

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.

NZX granted a waiver from the spread requirement under Rule 5.2.3 for a period of six months from the commencement of the Fund, so that the Fund could be quoted so long as the Units were held by at least 150 members of the public holding at least 25% of the securities issued, with each member of the public holding at least a minimum holding, rather than the 500 members of the public that would ordinarily be required. In June 2016, the NZX granted SRF a further waiver from NZX Main Board Listing Rule 5.2.3 in respect of the Units, for a further period of six months, so long as the Units were held by at least 300 Members of the Public, with each Member of the Public holding at least a Minimum Holding, rather than the 500 members of the public that would ordinarily be required. In December 2016, the NZX granted SRF a further waiver from NZX Main Board Listing Rule 5.2.3 in respect of the Units, for a further period of six months, so long as the Units were held by at least 400 Members of the Public, with each Member of the Public holding at least a Minimum Holding, rather than the 500 members of the public that would ordinarily be required. This means there may be a reduced number of buyers of Units on the NZX Main Board. The waiver is also granted on other conditions which require, among other things, the Fund to regularly report to NZX on its spread and that the nature of SRF's business and operations do not materially change from those described in the Offer Documents.

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 'non-standard' 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.

Fund Registrar:

Link Market Services Limited

Level 11

Deloitte Centre

80 Queen Street

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