

GOLDEN AGE PROPERTY INVESTMENT FUND 5

Annual Investment Managers Report to Investors

11th September 2017

Dear Investors,

Golden Age Capital is pleased to present this update for the Golden Age Property Investment Fund 5 (Fund 5).

As defined within the Investment Mandate the objective of the Fund is to produce fixed income returns for Investors by making investments into property related investments as deemed appropriate by the Investment Manager. Golden Age Capital, as Investment Manager, has deployed all the raised capital into Golden Age related projects.

INVESTMENTS

Fund 5 has invested all available capital into Golden Age Enterprises (GAE) to assist with the procurement of new property opportunities for the Golden Age Group to develop. GAE is the central entity within the Golden Age Group and manages all of the Golden Age Group's property development activities.

Golden Age recently completed due diligence on 2 opportunities, after extensive assessment of these opportunities Golden Age proceeded with contracting to acquire and develop these sites. The most recent acquisitions of GAE are;

WILLIAMSTOWN

This site is an industrial subdivision opportunity located in Williamstown to the west of Melbourne. With limited industrial supply in close proximity to the Melbourne freeway networks in the inner west, this subdivision is expected to be highly successful.

Address	85 Maddox Road, Williamstown North, VIC, Australia
Site Area	16.77 Ha
Planning	Industrial Zone 3
Vendor	Mobil Oil Australia Pty Ltd
Contract Date	July 2017
Settlement	July 2018

ROCKBANK

This opportunity has come about from Golden Age successfully aggregating 2 adjoining properties in one of Melbourne's fastest growing suburbs, Rockbank. This opportunity will see the development of approximately 400 residential lots within a master planned community.

Address	520 – 558 Greigs Rd, Rockbank, VIC, Australia
Site Area	21 Ha
Planning	Residential
Vendor	Private Landowners
Contract Date	August 2017
Settlement	August 2020

If you have any queries relating to your investment within the Golden Age Property Investment Fund 5, or you wish to enquire about other Funds, please do not hesitate to contact us.

Regards,



Chris Crighton
Executive Director