

## Lane Cove Single Asset Trust (SAT)

26 April 2016

Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce the completion Aston Apartments in Lane Cove. In line with the Aston’s completion, apartment purchaser settlements and full repayment of the bank financing facility, HCAP as trustee of the SAT is pleased announced the payment of a full and final distribution to SAT investors.

	Target	Actual
Lane Cove Single Asset Trust Return	25%	<b>31.4%</b>

The final built form of Aston looks fantastic – a HCAP Developments and Central Element project.



I wish you well and I thank you for your ongoing support.

Steve Howell  
Director – HCAP Asset Management