

Newstead Single Asset Trust (SAT)

27 November 2017

Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce the completion of HAVEN in Newstead.

In line with HAVEN's completion, settlement of apartments by the purchasers and full repayment of the bank financing facility, HCAP as trustee of the Newstead Single Asset Trust (SAT) is pleased to announce the payment of a full and final distribution to SAT investors.

<u>Investment</u>	<u>Target Return</u>	<u>Actual Return</u>
Newstead Single Asset Trust	32.3%	38.6%



Steve Howell
Director – HCAP Asset Management