

## Surfers Paradise Single Asset Trust (SAT)

Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce the completion of Peninsular Residences in Surfers Paradise.

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

<u>Investment</u>	<u>Return Delivered</u>
Surfers Paradise Single Asset Trust - Class ORD	<b>17.84%</b>



Steve Howell  
Director – HCAP Asset Management