

Redbank Single Asset Trust (SAT)

11 April 2018

Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce the completion of stage 3 of Verona in Redbank, QLD.

In line with Verona's stage 3 completion, settlement of sufficient land lots by the purchasers and full repayment of the stage 3 bank financing facility, HCAP as trustee of the Redbank Single Asset Trust (SAT) is pleased to announce payment of a full and final distribution to SAT investors.

<u>Investment</u>	<u>Target Return</u>	<u>Actual Return</u>
Redbank Single Asset Trust	14%	20.3%



Steve Howell
Director – HCAP Asset Management