

South Brisbane Single Asset Trust (SAT)

29 April 2016

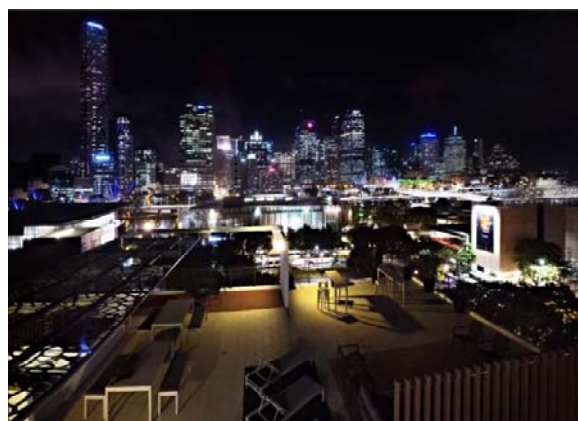
Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce the completion Fleet Lane Apartments in South Brisbane.

In line with the Fleet Lane's completion, apartment purchaser settlements and full repayment of the bank construction financing facility, HCAP as trustee of the SAT is pleased announced the payment of a full and final distribution of your invested Principal and Income to SAT investors.

	Target ROI	Actual ROI
SAT Return (plus your invested Principal)	25%	29%

The final built form of Fleet Lane looks fantastic – another quality HCAP Developments project



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

Steve Howell
Director – HCAP Asset Management