ABN 22 527 647 505



Balmoral Single Asset Trust (SAT)

Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce completion of The Balmoral Collection in Mosman NSW.

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

Investment Return Delivered

Balmoral Single Asset Trust - Class ORD

20.29%



Steve Howell
Director – HCAP Asset Management

HCAP Pty Limited trading as **HCAP Asset Management** | ACN 133 454 896 | AFSL 332 100 Level 10, 234 George Street, Sydney NSW 2000 | PO Box H-340, Australia Square NSW 1215 Email: info@hcap.com.au | Web: www.hcap.com.au | Tel: +61 2 8274 4300 | Fax: +61 8274 4301