

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.

<u>Investment</u>	<u>Return Delivered</u>
Balmoral Single Asset Trust - Class ORD	20.29%



Steve Howell
Director – HCAP Asset Management