

Bathers Collaroy Single Asset Trust

Dear Investor,

HCAP Asset Management (HCAP) is pleased to announce completion of Bathers Collaroy project.

In line with project completion, settlement of apartments and full repayment of the bank construction facility, HCAP as trustee of the Bathers Collaroy Single Asset Trust (SAT) advises of a full and final distribution to SAT investors.

Investment	Return Delivered
Bathers Collaroy Single Asset Trust	30.2%



Steve Howell
Director – HCAP Asset Management