

TO THE INVESTOR AS ADDRESSED

31 March 2021

LM FIRST MORTGAGE INCOME FUND (RECEIVER APPOINTED) ARSN 089 343 288 ('the Fund' or 'FMIF')

1. Introduction

I refer to my appointment as the Receiver of the Fund's assets and the person responsible for ensuring the winding up of the Fund in accordance with the terms of its constitution by Order of the Supreme Court of Queensland on 8 August 2013.

I now provide my 33rd update report to investors. This report is prepared in accordance with the deferral granted by the Australian Securities and Investments Commission (ASIC Exemption) in relation to financial reporting obligations of the Fund. In this regard, the ASIC Exemption requires a report to be made available to investors for each period of six months starting on 1 January 2016, within three months of the end of each period, which includes the following information:

- (i) Information about the progress and status of the winding up of the Fund, including details of:
 - A. The actions taken during the period;
 - B. The actions required to complete the winding up;
 - C. The actions proposed to be taken in the next 12 months; and
 - D. The expected time to complete the winding up.
- (ii) The financial position of the Fund as at the last day of the relevant period (based on available information);
- (iii) Financial information about receipts (and payments) of the Fund during the period; and
- (iv) The following information at the end of the period:
 - A. The value of the Fund's property; and
 - B. The potential return to investors.

This report covers, the period 1 July 2020 to 31 December 2020 (the Period).

On 3 March 2020 ASIC extended the deferral of financial reporting obligations of the Fund until 16 March 2022. A copy of the relief instrument is available for viewing at www.lmfimf.com.

2. Progress and Status of the Winding Up

2.1 Legal Actions/Potential Recoveries

2.1.1 Proceedings against the MPF, LMIM and the Directors of LMIM

I refer to my previous updates to investors in relation to a statement of claim I caused to be filed in the Supreme Court of Queensland, against a number of parties, including the MPF Trustee and a number of directors of LMIM, in respect of loss allegedly suffered by the FMIF as a result of an amount paid to the MPF in the Bellpac litigation matter. The claim was for approximately \$15.5M plus interest.

As previously advised, the Judge dismissed my claim against the directors of LMIM on 22 November 2019.

Costs were awarded in favour of the defendants.

On 20 December 2019 I filed an appeal of the decision. The progress of the appeal was awaiting the outcome of an application for judicial advice I made to the Court seeking advice from the Court that I was justified in making and pursuing the appeal. That application was heard by the Court on 2 June 2020. The Court declined to provide me with judicial advice that I was justified in pursuing the appeal. After careful consideration, taking into account all of the relevant circumstances, I have taken steps to discontinue the appeal. The directors' costs of the proceedings, the appeal and the judicial advice application are yet to be determined.

2.1.2 Claim against the former auditors (EY Proceeding)

I refer to my previous updates to investors and provide a brief summary of the key events since my last report, as follows:

- As previously advised, I made an application to strike out the Privilege Claims made by the defendants in the proceedings which was heard on 14 February 2020 (the Privilege Application). Judgement was handed down by the Court in the Privilege Application on 20 October 2020 in my favour whereby certain paragraphs of the defendants defence were struck out and the defendants granted leave to make an application to replead the defence and certain other ancillary orders were made;
- Further orders were made by the Court on 20 October 2020 whereby leave was provided to me to file and serve a 7th Further Amended Statement of Claim, ancillary orders made regarding a proposed 8th Further Amended Statement of Claim, orders regarding the conduct of disclosure in the proceedings and orders for the delivery of my expert and lay evidence;
- An 8th Further Amended Statement of Claim was filed on 28 October 2020;
- Following an application made by me to be relieved from certain undertakings to the Court in related proceedings, an order was made by the Court on 2 November 2020 to allow me to more efficiently proceed with disclosure in the proceedings;
- Further orders of the Court were made on 11 December 2020 to adjust the timing for the defendants' application for leave to replead and amended defence, for the delivery of further particulars, for the provision for security for costs and for the dates for discovery, and filing of expert reports to be extended to the early 2021;
- Further orders were made by the Court on 9 February 2021 for further case management, including extending the time for the defendants to file an application to replead their defence,

extending the time for the filing of certain expert evidence by the plaintiff and extending the time for the parties to provide further disclosure. Further disclosure has now been made by the plaintiff and the defendants.

- A number of the plaintiff's expert witnesses reports have now been filed and served, including significant reports as to liability. Further experts as to valuation evidence and loss have been briefed and are in the process of preparing further expert reports which are due to be delivered progressively over the next few months.
- At a review hearing on 8 March 2021 further orders were made to progress the proceedings including the question of the defendants' leave to file and serve an amended defence, to finalise disclosure and for the provision by the plaintiff of lay evidence and further expert reports.
- By consent of the parties, further orders have been made for leave for the defendant's to file and serve their amended defence, for the reply to the defence to be filed and served by 31 May 2020 and for the review on 6 April 2021 to be vacated. The matter is set down for further review on 7 June 2021.
- The matter is otherwise presently being progressed including expert witness reports, the preparation of lay evidence and the undertaking of further disclosure.

The proceedings are ongoing working towards a trial early next year and an update will be provided in the next report.

2.1.3 Bellpac Proceedings - Wollongong Coal Ltd (WCL)

I refer to my previous updates to investors and provide a brief summary as follows:

- The liquidator of Bellpac has received the settlement amount of \$2 million from WCL in relation to the claim for redemption of the \$2 million Bonds held in WCL. A partial distribution of \$1M was received from the Bellpac liquidator in October 2019;
- The defendants' appeal of the decision of the Court which acknowledged that Bellpac (under the control of a liquidator) is the true owner of the \$8 million convertible bonds was unsuccessful;
- In January 2016, the Bellpac Liquidator applied for the conversion of the \$8 million Bonds to shares. As WCL did not issue all of the shares as required under the terms of the Bonds, the Bellpac Liquidator brought proceedings against WCL seeking orders requiring WCL to perform its obligation to redeem the Bonds converted to shares outside of the required time;
- The Bellpac liquidator and WCL entered into a binding heads of agreement (HOA) relating to the settlement of the litigation commenced against WCL. The terms of the heads of agreement included that WCL pay to Bellpac a settlement sum of \$6.3 million in return for certain releases and Bellpac returning or cancelling the WCL shares issued to Bellpac;
- The conditions precedent to the settlement with WCL included obtaining necessary approvals to undertake the settlement transactions. In this regard:
 - The Bellpac Liquidator obtained creditor approval to enter into the settlement with WCL;
 - The Court declined to exercise its discretion on WCL's application for approval to acquire and or cancel Bellpac's holding of WCL shares. WCL was therefore required to seek shareholder approval.

The remaining condition precedent (Sunset Date) to the settlement with WCL was extended a number of times over the last four years and WCL paid \$3M towards the settlement into their solicitors' trust account, to be released upon receiving shareholder approval of the settlement.

Delays were encountered in calling the meeting of shareholders, including WCL entering into a scheme of arrangement which was terminated after failing to meet certain conditions, but which was subsequently reinstated. A revised binding heads of agreement was executed on 9 June 2020 with the conditions precedent to be satisfied by 31 October 2020.

As the conditions precedent were not going to be satisfied by 31 October 2020, the Bellpac liquidator entered into further negotiations to try and conclude a settlement. As a result of those negotiations, a further deed of settlement was entered into on 30 October 2020 with \$2.76M payable upon obtaining creditors approval and a further \$600,000 payable within six months if WCL opts to buy-back the shares held in WCL.

Creditors approved the revised deed of settlement at a meeting held on 18 November 2020 and \$2.75M was subsequently distributed to the Fund (\$2.5M on 27 November 2020 and \$250k on 11 March 2021).

A further update will be provided in the next report.

2.1.4 Claims against guarantors

There is one remaining matter which can be summarised, as follows:

- PTAL as custodian of the FMIF obtained judgment against a guarantor, for approximately \$3 million, plus interest and costs. The trustee in bankruptcy has identified potential recoveries for the benefit of creditors of the bankrupt estate, of which the Fund is a major creditor. The bankrupt, along with other parties, contributed land to a development. The land was subdivided, developed and sold, and the net proceeds of sale in the sum of approximately \$12 million is presently held in a solicitors trust account on an interim basis, protected by certain undertakings given by the solicitor holding the funds. The trustee claims an entitlement in respect of all or at least a substantial portion of the funds held in the solicitors trust account; however, other parties to the dispute allege that associated entities of the bankrupt are entitled to the funds. I instructed PTAL as custodian of the FMIF to enter into a Deed of Indemnity to fund a public examination and any agreed recovery proceedings in respect of this matter. A public examination was held in the Federal Court in November 2019. Subsequently, demands were served on several parties. The trustee has held two mediations with several parties in relation to the dispute and the most recent mediation held on 11 September 2020 has been adjourned with settlement discussions ongoing.

2.1.5 Liquidators of LMIM (FTI Consulting)

2.1.5.1 Remuneration claim and expenses claim

I refer to my previous reports to investors.

The judgement regarding and orders made in relation to FTI's first remuneration claim and indemnity claim are available on the websites www.lmfimif.com and www.lminvestmentadministration.com.

The judgement and orders made with respect to FTI's second remuneration claim are summarised in paragraph 2.1.5.2 of my report to investors dated 31 March 2020.

2.1.5.2 Third FTI Remuneration Application

On 12 February 2021, Mr Park filed an application in the Court for approval and payment from the FMIF of his remuneration for the period 1 July 2018 to 31 October 2020 in the sum of \$260,633.12 (including GST), made up of Category 1 remuneration (remuneration that is specifically referable to the FMIF) of \$182,661.60 (including GST), and Category 2 Remuneration (remuneration that relates to all of the funds of which LMIM is the Responsible Entity and that is apportioned between the relevant funds) of \$77,971.52 (including GST).

The application has not yet been allocated a hearing date.

An update regarding this application, will be provided in my next report to investors.

2.1.5.3 Indemnity claim against the Fund and proof of debt process

The proof of debt process and claims notified to me, or potential claims by LMIM for indemnity from the FMIF, with respect to debts or claims of creditors of LMIM, are summarised in paragraph 2.1.5.3 of my report to investors dated 31 March 2020.

There have been no developments in relation to these indemnity claims since my last report to investors.

2.1.5.4 Expenses

On 16 February 2021, FTI informed BDO that the remuneration, and expenses claims by the Liquidator, that had not been submitted to the Court for approval or paid as at 31 December 2020, were as follows:

- Legal costs attributable to FMIF - \$295,008.48 (excluding GST); and
- Remuneration attributable to FMIF - \$242,521.83 (excluding GST).

However, these figures may be subject to change and are subject to Court approval.

It is expected that further remuneration and expenses claims will be made by the Liquidator during the course of the winding up.

2.1.5.5 Claim filed against LMIM

The claims made in this proceeding and the key steps to date in the proceeding, are summarised in paragraph 2.1.5.6 of my report to investors dated 19 December 2019. The current status of this claim is that it remains stayed until further order. I will keep investors updated as to any developments in relation to this claim.

3. Financial Position of the Fund

The management accounts for the half-year ended 31 December 2020 are available on the website www.lmfmf.com on the page titled 'Financial Statements & Other Key Documents'.

A summary of the financial position of the Fund as at 31 December 2020 is provided below.

Description	31 December 2020
ASSETS	\$
Cash and cash equivalents	33,004,389
Receivables	137,003
TOTAL ASSETS	33,141,392
LIABILITIES	
Payables and accrued expenses	5,309,820
Distributions payable	2,957,554
Total liabilities excluding net assets attributable to unitholders	8,267,374
NET ASSETS	24,874,018

These figures are subject to the disclaimers and qualifications set out in the management accounts.

3.1 Fund Assets

The total assets of the Fund as at 31 December 2020 were \$33,141,392.

The balance includes cash at bank of \$33,004,389 and receivables of \$137,003.

3.2 Fund Liabilities

The total liabilities of the Fund as at 31 December 2020 were \$8,267,374, consisting of payables of \$5,309,820 and distributions payable of \$2,957,554.

The distributions payable balance is made up of:

- \$1,372,036 relates to distributions that appear to have been declared prior to the date of the Court Receiver's appointment which were not paid, or have not cleared or were returned unclaimed. These liabilities have not been verified and Court approval or directions may be required before any payment is made.
- \$1,585,518 relates to distributions that were returned/unclaimed from the interim capital distribution to investors paid by BDO in October 2019 in accordance with the Court order dated 2 October 2019.

The Payables and accrued expenses balance of \$5,309,820 primarily consists of an accrual in respect of the cost orders for the Director's proceedings, receiver's fees and fees and expenses claimed by FTI, which remain unpaid as at 31 December 2020.

Some of these liabilities have not been verified, or may be subject to Court approval being obtained.

3.3 Net Assets Attributable to Unit Holders

Net assets attributable to unit holders as at 31 December 2020 were \$24,874,018.

The net assets of the Fund and number of units on issue as at 31 December 2020 and 30 June 2020 is detailed in the table below.

Description	31 December 2020	30 June 2020
Estimated net amount of assets available to investors as at 31 December 2020 (\$)	24,874,018	26,907,315
Total investor units (# of units)	492,125,624	492,125,624
Estimated net asset amount per unit available to investors as at period end (cents in the dollar)	5.1 cents	5.6 cents

The above table does not include the estimated benefit of the Feeder Funds settlement up to the amount of the net amount of assets as at 31 December 2020. Therefore, below is an estimate that includes the benefit of the Feeder Funds settlement up to the amount of the net amount of assets at 31 December 2020.

Description	31 December 2020
Estimated net amount of assets available to investors as at period end (\$)	24,874,018
Benefit of Feeder Fund settlement of amounts withheld	3,212,685
Total investor units (AUD Equivalent as at appointment being 8 August 2013)	492,125,624
Estimated return in the dollar	5.7 cents

If further recoveries are made this will increase the amount due from the Feeder Funds settlement.

Please note that the estimate and prior estimates do not take into account future operating costs and future Receiver's fees or any legal recoveries against borrowers, guarantors or other third parties.

The Feeder Fund settlement will reduce the amount of cash to be paid to the Feeder Funds. Based on the amounts in the above table, I attach at Annexure 1 calculations showing the estimated return to the Feeder Funds, as follows:

Feeder Fund	Estimated return
LM Currency Protected Australian Income Fund ("CPAIF")	3 cents
LM Institutional Currency Protected Australian Income Fund ("ICPAIF")	3 cents
LM Wholesale First Mortgage Income Fund ("WFMIF")	4.5 cents

These are the amounts that would be paid to the responsible entities of each of the Feeder Funds, the costs and expenses of the Feeder Funds would need to be paid from the net cash that is paid to each of the Feeder Funds before distributions are made to Feeder Fund investors.

4. Receipts and Payments of the Fund

All receipts and payments for the Fund since McGrathNicol's appointment on 10 July 2013 until their retirement on 10 December 2018 are on the website www.lmfimf.com under Financial Statements & Other Key Documents.

Following McGrath Nicol's retirement and relinquishment of control of the bank accounts, I have taken over responsibility for all receipts and payments and will upload copies of the Receipts and Payments lodged with ASIC to the www.lmfimf.com website from time to time.

The receipts and payments of the Fund, for the period 1 July 2020 to 31 December 2020 is summarised in the table below.

Description	\$
Receipts	
Interest	178,585
GST received	239,345
Loan Reductions	2,500,000
Refunds from legal costs	30,664
LMA Operational Costs Reimbursement	176,363
Total receipts	3,124,957
Payments	
Bank charges	308
Receivers fees and disbursements (BDO)	990,737
Court Application Expenses	169,085
Custodian fees	11,000
Legal and other fees	3,118,715
IT expenses	58,963
Printing and stationary	10,173
Record management and storage	6,435
Interim Capital Distribution to investors	17,025
Total payments	4,382,441
Net receipts/(payments)	(1,257,484)

5. Investor Information

5.1 Estimated Return to Investors

5.1.1 Unit Price as at 31 December 2020

The estimated unit price as at 31 December 2020 is 5.1 cents.

Description	\$
Total Value of Fund Assets as at 31 December 2020	33,141,292
Less Creditors and Other Payables	8,267,374
Total Net Value of Fund Assets	24,874,018
Total Number of Units	492,125,624
Unit Price Estimate	5.1 cents

I *attach* a copy of a letter confirming the unit price as at 31 December 2020, which may be forwarded to Centrelink to assist with the review of investors' pensions.

5.2 Further Distributions to Investors

The Court authorised and empowered me on 2 October 2019 to make an interim capital distribution of 6.5 cents per unit to investors of the LM First Mortgage Income Fund. I confirm the interim distribution was paid to investors in October 2019.

Once the above matters in section 2 have been finalised, I intend to pay, subject to court approval, the final distribution to investors.

5.3 Ongoing Reporting to Investors

Reports will be distributed to investors in accordance with the preferred method of correspondence recorded for each investor in the Fund's database. In order to assist in reducing distribution costs, it would be appreciated if investors could nominate an email address as their preferred method to receive correspondence. Investors may update their details as outlined in Section 5.4 below. For those investors that do not have an email address, correspondence will continue to be sent to you via post.

My next report to investors will be issued by 30 June 2021.

5.4 Investors Queries

Arrangements are in place to ensure that any reasonable questions asked by members of the FMIF, about the winding up of the FMIF, will be answered within a reasonable period of time (generally seven days) and without charge to the investor.

For any changes to investors details, please review the Useful Forms/Procedures tab on the website www.lmfimif.com which includes information regarding the following procedures:

- Change of Contact Address/Bank Account Details
- Change of Contact Address/Bank Accounts Details of a Deceased Estate
- Change of Trustee of Self-Managed Super Fund

- Transfer of Unit Holding from a Super Fund/ Trustee Company to Personal Name(s)
- Transfer of Unit Holding from a Deceased Estate to a Sole Survivor
- Transfer from a Deceased Estate to a Beneficiary of an Estate

It is a requirement that advisors or other third parties acting on behalf of Unit Holders are doing so pursuant to a relevant Authority/Power of Attorney. Please ensure that a relevant Authority/Power of Attorney accompanies the abovementioned documents as necessary (if an Authority/Power of Attorney has not previously been provided).

It is preferable that all questions about the winding up, or communications are sent via email to enquiries@lmfmif.com with original documents to be mailed as required to:

BDO
GPO Box 457
Brisbane QLD 4001
Phone: +61 7 3237 5999
Fax: +61 7 3221 9227

6. Receiver's Remuneration and Expenses

There have been fourteen applications to Court to date to approve my remuneration since the date of my appointment on 8 August 2013.

The fourteenth application for the approval of my remuneration for the period 1 May 2020 to 31 October 2020 was heard by the Court on 26 March 2021. The Court ordered that my remuneration claim for this period be fixed in the amount of \$1,104,433.00 (inclusive of GST), in relation to my role as the person responsible for ensuring the FMIF is wound up in accordance with its constitution.

A copy of all documentation in relation to my applications can be found on the website www.lmfmif.com.

In addition to the remuneration previously approved, I calculate that, on a time basis, I have incurred further remuneration of \$982,303.50 (exclusive of GST) plus disbursements of \$777.83 (exclusive of GST) from 1 November 2020 to 28 February 2021 as detailed in the attached summary.

6.1 Actions taken during the Period

I provide below a summary of actions taken during the period from 1 July 2020 to 31 December 2020:

- Work undertaken in relation to the litigation matters detailed at Section 2.1 of this report;
- Maintaining the financial records of the Fund and preparation of management accounts for the year ended 30 June 2020 and the half-year ended 31 December 2020;
- Undertaking the investor management function for approximately 4,600 investors including answering queries on the winding up of the Fund and maintaining the investment database, including any change in details or transfer of units;
- Preparing affidavit and supporting material for an application to Court for approval of the receiver's remuneration for the period 1 May 2020 to 31 October 2020;
- Attending to compliance with ASIC's grant of relief from the requirements of a half year review and annual audit of the financial reports and compliance plan;

- Preparation of unit price calculations as at 30 June 2020 and 31 December 2020; and
- Preparation of update reports to investors in September 2020 and December 2020.

6.2 Proposed actions to be taken in the next 12 months

I provide below a summary of the proposed actions to be taken in the next 12 months in relation to the winding up of the Fund:

- Take steps to progress/finalise the various ongoing litigation matters outlined in this report;
- Continue to monitor progress of and assist the Bellpac liquidator to achieve finalisation of the recovery in the \$8M bonds claim;
- Finalise all claims against guarantors;
- Receive and then resolve or have determined FTI's foreshadowed further indemnity claim against the Fund;
- Maintain the accounts of the Fund and prepare management accounts for the year ending 30 June 2021 and half-year ending 31 December 2021;
- Maintain the investor management database;
- Report to investors on a quarterly basis; and
- Make applications to Court for remuneration approval.

Please note that the timing to finalise some of the above matters will be subject to the progress of court proceedings.

6.3 Key actions required to complete the winding up of the Fund

I provide below a summary of the key actions required to complete the winding up of the Fund:

- Finalise all litigation currently on foot;
- Resolve or have determined FTI's further remuneration or indemnity claims against the Fund;
- Discharge all liabilities of the Fund;
- Obtain approval from the Court to process a final distribution to investors;
- Prepare final accounts for the Fund;
- Arrange for an auditor to audit the final accounts of the Fund after the Fund is wound up; and
- Obtain court orders in relation to the finalisation of my role in relation to the Fund.

I anticipate that the winding up of the Fund may be finalised in approximately 12 to 18 months, however, this will vary subject to the progression of the outstanding legal matters detailed in this report, and in particular the outcome of the EY proceedings where a trial is anticipated to take place in early 2021.



7. Queries

Should unit holders wish to advise of any changes in details or require further information, please contact BDO as follows:

BDO

GPO Box 457

Brisbane QLD 4001

Phone: +61 7 3237 5999

Fax: +61 7 3221 9227

Email: enquiries@lmfmif.com

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Whyte'. The signature is stylized and somewhat abstract, with several loops and a long horizontal stroke at the end.

David Whyte

Receiver



ANNEXURE 1
ESTIMATED RETURN TO FEEDER FUNDS

Feeder Fund	Number of Units	Further Estimated Return to Feeder Funds as at 31 December 2020			
		Distribution (\$)	Amounts withheld (\$)	Net Amount Paid (\$)	Net Cents per Unit
CPAIF	120,702,630	6,100,798	2,440,319	3,660,479	3
ICPAIF	9,350,802	472,627	189,051	283,576	3
WMIF	99,488,929	5,028,572	583,314	4,445,258	4.5
Total	229,542,361	11,601,997	3,212,684	8,389,313	



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 November 2020 to 28 February 2021

LM First Mortgage Income Fund (Receiver Appointed)

Employee	Position	Rate	Totals		Task Area									
			hrs	\$	Assets		Creditors		Trade On		Dividends		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Clark Jarrold	Partner	650	167.3	108,745.00	167.3	108,745.00								
David Whyte	Partner	635	125.1	79,438.50	97.0	61,595.00	4.9	3,111.50	2.0	1,270.00			21.2	13,462.00
Gerry Collins	Partner	635	13.0	8,255.00									13.0	8,255.00
David Whyte	Partner	615	51.5	31,672.50	37.6	23,124.00	2.6	1,599.00	1.1	676.50			10.2	6,273.00
Clark Jarrold	Partner	615	263.7	162,175.50	263.7	162,175.50								
Gerry Collins	Partner	615	15.1	9,286.50									15.1	9,286.50
Chris Catanzaro	Partner	595	0.7	416.50	0.7	416.50								
Chris Catanzaro	Partner	580	0.7	406.00	0.7	406.00								
Craig Jenkins	Partner	545	31.5	17,167.50	31.5	17,167.50								
Craig Jenkins	Partner	540	36.8	19,872.00	36.8	19,872.00								
Charles Haines	Associate Director	540	0.7	378.00			0.4	216.00			0.3	162.00		
Charles Haines	Associate Director	525	10.4	5,460.00	0.1	52.50	3.9	2,047.50					6.4	3,360.00
Arthur Taylor	Senior Manager	515	111.4	57,371.00	105.7	54,435.50							5.7	2,935.50
Jayden Coulston	Senior Manager	515	26.0	13,390.00			25.6	13,184.00					0.4	206.00
Arthur Taylor	Senior Manager	500	161.8	80,900.00	159.8	79,900.00			2.0	1,000.00				
Julie Pagcu	Associate Director	470	21.2	9,964.00	21.2	9,964.00								
Julie Pagcu	Associate Director	465	94.8	44,082.00	94.8	44,082.00								
Jayden Coulston	Manager	460	17.1	7,866.00			16.6	7,636.00					0.5	230.00
Ryan Whyte	Senior Accountant	340	143.8	48,892.00	40.5	13,770.00	42.3	14,382.00	48.8	16,592.00	11.4	3,876.00	0.8	272.00
Antoinette Fielding	Senior Accountant	340	0.1	34.00			0.1	34.00						
Jordan Devery	Accountant	285	106.3	30,295.50	51.8	14,763.00	24.6	7,011.00	5.1	1,453.50	24.8	7,068.00		
Ryan Whyte	Accountant	275	198.8	54,670.00	131.1	36,052.50	51.3	14,107.50	13.5	3,712.50	1.8	495.00	1.1	302.50
Sarah Cunningham	Accounting Assistant	230	6.5	1,495.00									6.5	1,495.00
Liam Landrigan	Graduate Accountant	230	163.8	37,674.00	11.4	2,622.00	151.4	34,822.00					1.0	230.00
Jacques de Wet	Graduate Accountant	230	212.5	48,875.00	13.6	3,128.00	198.9	45,747.00						
Sarah Cunningham	Accounting Assistant	225	7.4	1,665.00									7.4	1,665.00
Liam Landrigan	Graduate Accountant	225	178.5	40,162.50	71.7	16,132.50	106.8	24,030.00						
Jordan Devery	Graduate Accountant	225	89.1	20,047.50	39.1	8,797.50	39.9	8,977.50	2.8	630.00	7.3	1,642.50		
Max Hewett	Vacationer	225	34.0	7,650.00			19.3	4,342.50					14.7	3,307.50
Jacques de Wet	Undergraduate	185	138.1	25,548.50	4.1	758.50	17.2	3,182.00					116.8	21,608.00
Nisha Banka	Vacationer	185	23.5	4,347.50			23.5	4,347.50						
Moirra Hattingh	Administration Assistant	110	20.1	2,211.00									20.1	2,211.00
Moirra Hattingh	Administration Assistant	105	18.0	1,890.00									18.0	1,890.00
TOTALS			2,489.3	982,303.50	1,380.2	677,959.50	729.3	188,777.00	75.3	25,334.50	45.6	13,243.50	258.9	76,989.00
GST				98,230.35										
TOTAL INC GST				1,080,533.85										
AVERAGE HOURLY RATE				395		491		259		336		290		297

Note: All amounts exclude GST unless otherwise noted



Disbursements for the period 1 November 2020 to 28 February 2021

LM First Mortgage Income Fund (Receiver Appointed)

Expense Type	Amount (\$ ex GST)
Postage	75.56
General	132.27
InfoTrack	570.00
TOTAL	777.83
GST	77.78
TOTAL INC GST	855.61

31 March 2021

TO WHOM IT MAY CONCERN

**LM FIRST MORTGAGE INCOME FUND (RECEIVER APPOINTED)
ARSN 089 343 288 ('the Fund' or 'FMIF')**

I refer to my appointment as the Receiver of the Fund's assets and the person responsible for ensuring the winding up of the Fund in accordance with the terms of its constitution by Order of the Supreme Court of Queensland on 8 August 2013.

I provide an update on the estimated unit price of the fund as at 31 December 2020, calculated as follows:

Description	\$
Total Value of Fund Assets as at 31 December 2020	33,141,292
Less Creditors and Other Payables	8,267,374
Total Net Value of Fund Assets	24,874,018
Total Number of Units	492,125,624
Unit Price Estimate	5.1 cents

Should you have any queries in respect of the above, please contact my office on (07) 3237 5999 or enquiries@lmfmif.com.au.

Yours faithfully,



David Whyte
Receiver