

TO THE INVESTOR AS ADDRESSED

30 September 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 35th 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 January 2021 to 30 June 2021 (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 proceedings 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 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. The Court declined to provide me with judicial advice. After careful consideration, taking into account all of the relevant circumstances, I discontinued 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 proceedings and the key events since my last report, as follows:

- The proceedings were commenced against the former auditors of the Fund, EY claiming damages for negligence and breach of contract in relation to the audits and reviews of the financial statements for each half year period from 30 June 2008 to 30 June 2012 and in relation to the compliance plan audits for FY2008 to FY2012. This includes claims in relation to EY failing to properly impair the loans granted by the Fund and where up to date valuations were not obtained;
- The claims, at their highest, have been calculated at up to approximately \$200M;
- The EY Proceeding is an extremely complex legal proceeding due to, among other things:
 - The scope, complexity and breadth of the allegations made against EY covering nine financial statement audits/reviews and five compliance plan audits. The most recent version of the Statement of Claim runs to approximately 137 pages with over 600 pages of consolidated particulars. The most recent version of the Defence runs to approximately 230 pages with the reply to the defence amounting to 81 pages;
 - The extent of disclosure required - over 450,000 documents have been disclosed in six tranches by the plaintiff in the case and approximately 6,500 documents have been disclosed by the defendants;
 - The scope and complexity of expert evidence required to support the claim. A total of thirty nine expert reports have been delivered in support of the claim, many of which are very lengthy, from multiple fields of expertise including financial statements audit, compliance plan audit, valuation, investor behaviour, funds management, finance and banking experts. To give an example of the complexity of the expert evidence, the expert valuation evidence required was 28 valuation reports, each of which valued a total of six retirement villages, completed residential and

commercial properties, part completed properties and land held as security for twenty three loans made by the FMIF, as at approximately 9 different dates at six monthly intervals between 30 June 2008 and 30 December 2012.

- A substantial amount of work was completed in the Period in respect of:
 - Completion of three expert reports by a financial statement auditor expert (including one in excess of 2,000 pages) and an expert report by a compliance plan auditor expert (in excess of 600 pages);
 - Completion of twenty eight expert valuation reports (as mentioned above) in relation to retrospective valuations of properties charged to the Fund as security for twenty three loans advanced by the Fund. These covered the six monthly dates from 30 June 2008 to 30 December 2012;
- In addition to the above expert reports, six other experts have completed reports to support the claims made;
- The final expert report in respect of the calculation of the loss and damage is currently being prepared and is due to be delivered in two tranches on 30 September 2021 and 30 November 2021;
- The defendants are required to file and serve any expert valuation reports and lay evidence on which they intend to rely by 13 December 2021;
- Further reviews of the proceedings by the Court are due to be held on 2 and 15 December 2021;
- A substantial amount of additional disclosure was completed in the Period as well as the statement of claim being updated and an updated defence being lodged and a reply to the defence being filed and served;
- At the upcoming reviews by the Court in December 2021, it is expected that the time for the defendants to deliver their remaining expert and lay evidence will be timetabled and which, when completed, will be followed by a trial. At this stage the timing of the trial has not yet been set by the Court.
- The timing of the trial will be subject to a number of variables, some of which are not within my control, including whether EY delivers its expert evidence within the timeframes directed by the Court, and the availability of trial dates. Inquiries of the Court as to the availability of trial dates will be made at the appropriate time. I hope to be in a position to provide an update in relation to the anticipated timing of the trial of the EY Proceeding in my next report to members.

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).

WCL did not exercise the option to buy back the shares for \$600,000 within the six month period. A rights issue is currently proposed by WCL, which if implemented will dilute Bellpac's shareholding.

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 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 was held in a solicitors trust account on an interim basis, protected by certain undertakings given by the solicitor holding the funds. The trustee claimed 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 held two mediations with several parties in relation to the dispute and there were ongoing settlement negotiations which culminated in a settlement being reached on 1 September 2021. The gross return to the bankrupt estate from the settlement will be between \$2,882,181 and \$3,832,181, depending upon the outcome of a taxation objection. The Trustee has estimated that the net return to the bankrupt estate, after deducting AFSA realisations charge, repayment of the funding provided by the FMIF, and the current and former Trustee's unpaid remuneration and expenses, will be approximately \$1,004,711 to \$1,964,161, not including allowances for the Trustee's future remuneration and expenses, or any taxation liabilities arising from the settlement. Under the Deed of Indemnity, the Trustee is required to make an application to Court seeking an order giving the FMIF a priority over other creditors. The amount payable to the FMIF from the bankrupt estate will depend upon the outcome of this application. .

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.lmfimf.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 was heard on 31 May 2021. I did not appear. The Court approved the payment to Mr Park of remuneration of \$243,236.90 (including GST) from property of the FMIF for the period 1 July 2018 to 31 October 2020, made up of Category 1 remuneration of \$170,809.20 (including GST) and Category 2 remuneration of \$72,427.70 (including GST).

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 5 August 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 30 June 2021, were as follows:

- Legal costs attributable to FMIF - \$183,615.51 (including GST); and
- Remuneration attributable to FMIF - \$20,111.30 (including 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 30 June 2021 are available on the website www.lmfimf.com on the page titled 'Financial Statements & Other Key Documents'.

A summary of the financial position of the Fund as at 30 June 2021 is provided below.

Description	30 June 2021
ASSETS	\$
Cash and cash equivalents	27,506,519
Receivables	178,407
TOTAL ASSETS	27,684,926
LIABILITIES	
Payables and accrued expenses	5,031,515
Distributions payable	2,916,039
Total liabilities excluding net assets attributable to unitholders	7,947,554
NET ASSETS	19,737,372

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 30 June 2021 were \$27,684,926.

The balance includes cash at bank of \$27,506,519 and receivables of \$178,407.

3.2 Fund Liabilities

The total liabilities of the Fund as at 30 June 2021 were \$7,947,554, consisting of payables of \$5,031,515 and distributions payable of \$2,916,039.

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.
- \$1,544,003 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 \$5,031,515 primarily consists of an accrual in respect of the cost orders for the Director's proceedings, legal fees, receiver's fees and fees and expenses claimed by FTI, which remain unpaid as at 30 June 2021.

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 30 June 2021 were \$19,737,372.

The net assets of the Fund and number of units on issue as at 30 June 2021 and 30 June 2020 is detailed in the table below.

Description	30 June 2021	30 June 2020
Estimated net amount of assets available to investors (\$)	19,737,372	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)	4 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 30 June 2021. 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 30 June 2021.

Description	30 June 2021
Estimated net amount of assets available to investors as at period end (\$)	19,737,372
Benefit of Feeder Fund settlement of amounts withheld	2,549,245
Total investor units (AUD Equivalent as at appointment being 8 August 2013)	492,125,624
Estimated return in the dollar	4.5 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")	2.4 cents
LM Institutional Currency Protected Australian Income Fund ("ICPAIF")	2.4 cents
LM Wholesale First Mortgage Income Fund ("WFMIF")	3.5 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 January 2021 to 30 June 2021 is summarised in the table below.

Description	\$
Receipts	
Interest	100,408
GST received	71,492
Loan Reductions	250,000
Return of unclaimed Interim Capital Distribution to investors	17,741
Total receipts	439,642
Payments	
Bank charges	(432)
Receivers fees and disbursements (BDO)	(1,111,410)
Liquidators fees and disbursements (FTI)	(243,237)
Court Application Expenses	(2,657)

Description	\$
Custodian fees	(11,164)
Legal and other fees	(4,425,465)
IT expenses	(64,285)
Printing and stationary	(12,224)
Record management and storage	(7,341)
Interim Capital Distribution to investors	(2,925)
Total payments	(5,881,140)
Net receipts/(payments)	(5,441,499)

5. Investor Information

5.1 Estimated Return to Investors

5.1.1 Unit Price as at 30 June 2021

The estimated unit price as at 30 June 2021 is 4 cents.

Description	\$
Total Net Value of Fund Assets	19,737,372
Total Number of Units	492,125,624
Unit Price Estimate	4 cents

I attach a copy of a letter confirming the unit price as at 30 June 2021, 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 31 December 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@lmfimif.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 fifteenth application for the approval of my remuneration for the period 1 November 2020 to 30 April 2021 was heard by the Court on 13 August 2021. The Court ordered that my remuneration claim for this period be fixed in the amount of \$1,383,829.15 (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.lmfimif.com.

In addition to the remuneration previously approved, I calculate that, on a time basis, I have incurred further remuneration of \$629,940.00 (exclusive of GST) plus disbursements of \$4,143.56 (exclusive of GST) from 1 May 2021 to 30 August 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 January 2021 to 30 June 2021:

- 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 half-year ended 31 December 2020 and the year ended 30 June 2021;
- 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 November 2020 to 30 April 2021;
- 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 31 December 2020 and 30 June 2021; and
- Preparation of update reports to investors in March 2021 and June 2021.

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 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;
- 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 half-year ending 31 December 2021 and year ending 30 June 2022;
- 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.

The completion of the winding up of the Fund will largely be dependent on the finalisation of the EY proceedings. I am required by the conditions of the ASIC relief to make an estimate of the expected time to complete the winding up. My best estimate of the timing to complete the winding up on the available information is between nine months (if a settlement is reached with EY pre-trial) and if the trial proceeds it will depend on a number of matters including the dates for the trial and time to hand down judgement. It could be further delayed if an appeal was lodged.

There are a number of variables, including some highlighted above, which may affect the timing taken for completion of the winding up. The main variable is the timeframe for resolution or determination of the EY Proceeding. In this regard, I note that timing for the trial of the EY proceeding is presently uncertain because trial dates have not yet been allocated and may depend on a number of factors, many of which are not within my control, including those identified in section 2.1.2 above.

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



David Whyte
Receiver



ANNEXURE 1
ESTIMATED RETURN TO FEEDER FUNDS

Feeder Fund	Number of Units	Further Estimated Return to Feeder Funds as at 30 June 2021			
		Distribution (\$)	Amounts withheld (\$)	Net Amount Paid (\$)	Net Cents per Unit
CPAIF	120,702,630	4,840,944	1,936,378	2,904,567	2.4
ICPAIF	9,350,802	375,027	150,011	225,016	2.4
WFMIF	99,488,929	3,990,140	462,856	3,527,284	3.5
Total	229,542,361	9,206,111	2,549,245	6,656,867	



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2021 to 31 August 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	\$	
Georgia Griffin	Associate	685	1.0	685.00					1.0	685.00					
Clark Jarrold	Partner	650	30.3	19,695.00	30.3	19,695.00									
David Whyte	Partner	635	281.8	178,943.00	250.9	159,321.50	1.3	825.50	2.7	1,714.50			26.9	17,081.50	
Gerry Collins	Partner	635	39.2	24,892.00									21.7	13,779.50	
Georgia Griffin	Associate	600	2.0	1,200.00					2.0	1,200.00					
Charles Haines	Associate	540	74.8	40,392.00	48.1	25,974.00	17.8	9,612.00					8.0	4,320.00	
Alastair Raphael	Associate	540	192.8	104,112.00	192.8	104,112.00									
Arthur Taylor	Senior Manager	515	108.7	55,980.50	105.1	54,126.50			3.6	1,854.00					
Jayden Coulston	Senior Manager	515	4.5	2,317.50	0.2	103.00	3.0	1,545.00					1.3	669.50	
Antoinette Fielding	Senior Accountant	380	2.0	760.00	2.0	760.00									
Ryan Whyte	Senior Accountant	340	363.5	123,590.00	186.5	63,410.00	115.4	39,236.00	57.5	19,550.00			4.1	1,394.00	
Antoinette Fielding	Senior Accountant	340	4.0	1,360.00	4.0	1,360.00									
Jordan Devery	Accountant	285	113.3	32,290.50	9.5	2,707.50	90.6	25,821.00	4.0	1,140.00	7.8	2,223.00	1.4	399.00	
Liam Landrigan	Graduate Accountant	230	2.0	460.00			2.0	460.00							
Jacques de Wet	Graduate Accountant	230	113.1	26,013.00			113.1	26,013.00							
Sarah Cunningham	Accounting Assistant	230	9.8	2,254.00									9.8	2,254.00	
Nigel Wenck	Graduate Accountant	230	44.7	10,281.00			44.7	10,281.00							
Bevan Dias	Graduate Accountant	230	0.2	46.00									0.2	46.00	
Laura Hagi	Professional Services Support	185	2.7	499.50									2.7	499.50	
Moir Hattingh	Professional Services Support	110	37.9	4,169.00									37.9	4,169.00	
TOTALS			1,428.3	629,940.00	829.4	431,569.50	387.9	113,793.50	70.8	26,143.50	7.8	2,223.00	114.0	44,612.00	
GST				62,994.00											
TOTAL INC GST				692,934.00											
AVERAGE HOURLY RATE				441		520		293		369		285		391	

Note: All amounts exclude GST unless otherwise noted



Disbursements for the period 1 May 2021 to 31 August 2021

LM First Mortgage Income Fund (Receiver Appointed)

Expense Type	Amount (\$ ex GST)
Postage	3,096.34
InfoTrack	1,047.22
TOTAL	4,143.56
GST	414.36
TOTAL INC GST	4,557.92

30 September 2021

TO WHOM IT MAY CONCERN

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

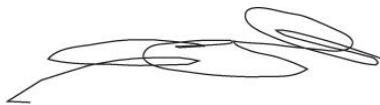
I refer to my appointment as the Receiver of the Fund's assets and the person responsible for ensuring the winding up of the Fund in accordance with the terms of its constitution by Order of the Supreme Court of Queensland on 8 August 2013.

I provide an update on the estimated unit price of the fund as at 30 June 2021, calculated as follows:

Description	\$
Total Value of Fund Assets as at 30 June 2021	27,684,926
Less Creditors and Other Payables	7,947,554
Total Net Value of Fund Assets	19,737,372
Total Number of Units	492,125,624
Unit Price Estimate	4 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