

TO THE INVESTOR AS ADDRESSED

31 March 2023

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 41st update report to investors. This report is prepared in accordance with the relief 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 2022, within three months of the end of each period, which includes the following information (unless disclosure of that information would be prejudicial to the winding up):

- (i) Information about the progress and status of the winding up of the Fund, including details (as applicable) 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 2022 to 31 December 2022 (the Period).

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

As advised in my last report to members on 22 December 2022, costs were awarded in favour of the first to fourth, sixth and seventh defendants in respect of the proceeding, the appeal and the judicial advice application (Costs). The costs of the seventh defendant, the Liquidators of LMIM, were paid in a fixed amount from the assets of the FMIF pursuant to the Orders of the Court dated 28 February 2020.

On 11 November 2022, a settlement was reached with the first to fourth, and sixth defendants in respect of the Costs (the Settlement).

On 11 November 2022, I notified the Liquidator of LMIM, John Park and advised him of the Settlement and that I intended to make payment of the settlement sum out of the assets of the FMIF, and that if he objected to this payment being made, he was required to bring an application to prevent this from occurring.

On 17 November 2022, the Liquidator caused LMIM in its own right, and in its capacity as the Responsible Entity of the FMIF, the LM Institutional Currency Protected Australian Income Fund and the LM Currency Protected Australian Income Fund, to bring an application in the Supreme Court of Queensland against me in my capacity as the Court Appointed Receiver of the FMIF (the Application).

The Application, as amended on 23 December 2022, sought final substantive relief to the following effect:

- I. declaratory relief that LMIM is not entitled to pay the adverse costs from the property of the FMIF;
- II. injunctive relief restraining me from paying the adverse costs from the property of the FMIF;
- III. an order that I pay the adverse costs personally.

In addition, the Application also sought interlocutory relief for disclosure of various categories of documents, and for directions following disclosure to allow the Liquidator (on behalf of the Applicants) to consider whether to press the final relief, and to accommodate the Liquidator's foreshadowed application by LMIM for judicial advice to determine if he is justified in bringing the proceedings.

On 23 December 2022, the Liquidator also caused two subpoenas to be served against me personally and as receiver of the FMIF, seeking the same documents as were sought by the Application.

On 10 February 2023, the Application was listed for a Review before his Honour Justice Kelly. Kelly J made orders that the Applicants were required to file and serve a Statement of Claim by 24 February 2023, the parties were to exchange correspondence pursuant to Rule 444 of the *Uniform Civil Procedure Rules 1999 (QLD)* in respect of the Statement of Claim, and the interlocutory applications the subject of paragraphs 8 to 10 in the Application and the date for compliance with the two subpoenas issued to me were adjourned to a date to be fixed.

On 24 February 2023, the Liquidator caused LMIM in the four different capacities detailed above to file and serve a Statement of Claim (Statement of Claim), seeking relief under section 8 of the *Trusts Act 1973 (QLD)*.

I intend to bring an application to strike out the Statement of Claim in its entirety, and to prevent the Applicants from being granted leave to replead.

On 6 March 2023, his Honour Justice Kelly ordered the parties to attend a mediation by 31 March 2023, and otherwise made timetabling orders for the hearing of my foreshadowed application to strike out the Statement of Claim.

On 21 March 2023, I attended at a mediation with the Liquidator and our respective legal counsel, conducted by the Honourable John Byrne AO RFD, however no settlement was achieved.

My application to strike out the Statement of Claim is listed for hearing before his Honour Justice Kelly on 27 April 2023.

2.1.2 Claims against guarantors

The one remaining matter as detailed in my last report dated 22 December 2022 has now been finalised, and 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 was estimated to be between \$2,882,181 and \$3,832,181, depending upon the outcome of a taxation objection.
- Under the Deed of Indemnity, the Trustee was required to make an application to Court seeking an order giving the FMIF a priority over other creditors. This application was heard on 29 September 2022 with orders made on 16 November 2022 giving priority over other creditors to the FMIF.
- The taxation objection was lodged late last year and after further discussions and submissions were made by the taxpayer the ATO issued a decision rejecting the objection on 23 November 2022 (which meant that the gross return to the bankrupt estate was at the lower end of the range referred to above).

After deducting the AFSA realisations charge, repayment of the funding of \$810K to the FMIF, and the Trustee's remuneration and expenses, distributions of \$810,000 and \$66,850 have been received by the FMIF from the Trustee to conclude the matter.

2.1.3 Liquidators of LMIM (FTI Consulting)

2.1.3.1 Remuneration claim and expenses claim

I refer to my previous reports to investors, which summarise the outcomes of prior remuneration and expenses claims by the Liquidator of LMIM.

The judgement and orders made with respect to FTI's most recent remuneration application and expenses application are summarised in paragraph 2.1.3.2 of my report to investors dated 22 December 2022.

There are currently no applications on foot by the Liquidator for payment of remuneration or expenses from the FMIF. I anticipate that further application/s by the Liquidator for payment of remuneration or expenses from the FMIF will be made before the conclusion of the winding up.

2.1.3.2 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.

The Liquidator notified me that he has identified Creditor Indemnity Claims with respect to a proof of debt lodged by Norton Rose for the sum of \$315,601.21 (Norton Rose Proof) and a proof of debt lodged by EY in the sum of \$158,896.51 (First EY Proof).

I agreed to pay the Creditor Indemnity Claim made in respect of the claim notified by the Norton Rose Proof in the reduced sum of \$274,209.75 with this being paid on 28 September 2022. The First EY Proof and a second EY Proof have been withdrawn.

2.1.3.3 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 2022 are available on the website www.lmfimif.com on the page titled 'Financial Statements & Other Key Documents'.

A summary of the financial position of the Fund as at 31 December 2022 is provided below.

Description	31 December 2022
ASSETS	\$
Cash and cash equivalents	58,099,252
Receivables	134,127
TOTAL ASSETS	58,233,379
LIABILITIES	
Payables and accrued expenses	7,138,659

Description	31 December 2022
Distributions payable	2,522,975
Total liabilities excluding net assets attributable to unitholders	9,661,634
NET ASSETS	48,571,745

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 2022 were \$58,233,379.

The balance includes cash at bank of \$58,099,252 and receivables of \$134,127.

3.2 Fund Liabilities

The total liabilities of the Fund as at 31 December 2022 were \$9,661,634, consisting of payables of \$7,138,659 and distributions payable of \$2,522,975.

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.
- \$1,150,939 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 \$7,138,659 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 31 December 2022.

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 2022 were \$48,571,745.

The net assets of the Fund and number of units on issue as at 31 December 2022 and 30 June 2022 is detailed in the table below.

Description	31 December 2022	30 June 2022
Estimated net amount of assets available to investors (\$)	48,571,745	47,204,392
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)	9.9 cents	9.6 cents

The above table does not include the estimated benefit of the Feeder Funds settlement in the estimated amount of the net amount of assets as at 31 December 2022. Therefore, below is an estimate that includes the estimated benefit of the Feeder Funds settlement in the estimated net amount of assets at 31 December 2022.

Description	31 December 2022
Estimated net amount of assets available to investors as at period end (\$)	48,571,745
Estimated Benefit of Feeder Fund settlement of amounts withheld	7,203,883
Total investor units (AUD Equivalent as at appointment being 8 August 2013)	492,125,624
Estimated return in the dollar	11.3 cents

If further recoveries are made this will increase the amount due from the Feeder Funds settlement. It is anticipated that no further material recoveries will be made as a number of the claims have been finalised as detailed in Section 2.

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")	6.8 cents
LM Institutional Currency Protected Australian Income Fund ("ICPAIF")	6.8 cents
LM Wholesale First Mortgage Income Fund ("WFMIF")	10 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 took 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 2022 to 31 December 2022 is summarised in the table below.

Description	\$
Receipts	
Interest	476,126
Litigation Recoveries and Loan Reductions	40,855,486
Return of unclaimed Interim Capital Distribution to investors	11,011
Total receipts	41,342,623
Payments	
Bank charges	(548)
Receiver's fees and disbursements (BDO)	(401,582)
Creditor Indemnity Claims	(274,210)
ASIC assessment of relief application	(6,974)
Custodian fees	(11,000)
Legal and other fees	(652,590)
IT expenses	(56,463)
Printing and stationary	(12,158)
Record management and storage	(6,394)
Reprocess of Interim Capital Distribution to investors	(29,902)
Total payments	(1,451,821)
Net receipts/(payments)	39,890,802

5. Investor Information

5.1 Estimated Return to Investors

5.1.1 Unit Price as at 31 December 2022

The estimated unit price as at 31 December 2022 is 9.9 cents per unit and a total estimated return of 16.4 cents per unit taking into account the interim distribution paid of 6.5 cents per units.

Description	⌘
Total Net Value of Fund Assets	48,571,745
Total Number of Units	492,125,624
Unit Price Estimate	9.9 cents
Add: Distributions to date	6.5 cents
Total estimated return in the dollar	16.4 cents

I *attach* a copy of a letter confirming the unit price as at 31 December 2022, 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.

An application to court for me to obtain orders to finalise the winding up and pay the final distribution to members has been prepared. However, unfortunately, the winding up of the FMIF cannot be finalised until the proceeding brought by the LMIM liquidator, John Park detailed at section 2.1 of this report has been determined or resolved.

Once that proceeding is determined or resolved, the finalisation application will be lodged and served.

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 2023.

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.lmfimf.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@lmfimf.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 seventeen applications to Court to date to approve my remuneration since the date of my appointment on 8 August 2013.

The seventeenth application for the approval of my remuneration for the period from 1 November 2021 to 30 April 2022, was heard by the Court on 18 October 2022. The Court ordered that my remuneration claim for this period be fixed in the amount of \$381,555.35 (including 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 previous applications, including the seventeenth application, can be found on the website www.lmfimf.com.

In addition to the remuneration previously approved by the Court and the seventeenth application set out above, I calculate that, on a time basis, I have incurred further remuneration of \$615,767.50 (exclusive of GST) plus disbursements of \$33,395.57 (exclusive of GST) from 1 May 2022 to 28 February 2023 as detailed in the attached summary. I intend to seek approval of my current and future remuneration in my Finalisation Application.

7. Actions taken during the Period

I provide below a summary of actions taken during the period from 1 July 2022 to 31 December 2022:

- Work undertaken in relation to the litigation matters detailed at Section 2 of this report;
- Maintaining the financial records of the Fund and preparation of management accounts for the year ended 30 June 2022 and half-year ended 31 December 2022;
- 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;
- Preparation of unit price calculations as at 30 June 2022 and 31 December 2022; and
- Preparation of reports to investors in September 2022 and December 2022.

8. Proposed actions to be taken in the next 12 months/Key actions required to complete the winding up of the Fund and estimated timeframe to complete winding up

I provide below a summary of the proposed actions to be taken within the next 12 months and the key actions which I presently anticipate will be required to complete the winding up of the Fund:

- Respond to the proceeding brought by the LMIM liquidator, John Park as set out at section 2.1 of this report;
- Once the proceeding brought by Mr Park has been determined or resolved, finalise and lodge with the Court an application for directions to enable finalisation of the winding up of the FMIF. I anticipate this finalisation application will seek (inter alia) directions in relation to finalisation of claims against the Fund, directions in relation to the making of a final distribution to FMIF members including directions as to steps to be taken to determine the entitlements of members, and other directions to enable finalisation of the winding up;
- Maintain the accounts of the Fund and prepare management accounts for the year ending 30 June 2023 and the final accounts of the Fund;
- Subject to the directions made by the Court on the finalisation application as to whether an audit of the final accounts of the FMIF is required and the scope of that obligation, an audit of the final accounts may need to be arranged;
- Maintain the investor management database;
- Report to investors on a quarterly basis;
- Pay the remaining liabilities of the fund;
- Pay a final distribution to FMIF members;
- Pay any unclaimed monies to ASIC;
- Notify ASIC that the winding up has been completed.

The timing of the finalisation of the winding up is very much dependent on the timeframe for the conclusion of the proceeding brought by the LMIM liquidator, John Park as set out at section 2.1 of

this report. I have brought an application to strike out this proceeding which will be heard on 27 April 2023. If that application is successful, I intend to proceed to promptly lodge the finalisation application which will seek directions from the Court to enable finalisation of the winding up.

If the strike out application isn't successful and depending on the progress of the matter including the number of interlocutory applications and court availability, it could take up to about the middle of next year for the matter to be heard, which would delay the finalisation of the winding up of the FMIF.

In the event my application to strike out the proceeding, which is listed for hearing on 27 April 2023, is successful, I estimate that the winding up will be concluded within about four to six months from when the decision is handed down.


This estimate is subject to a number of variables and assumes that the application by me to strike out the proceeding brought by Mr Park is successful (which may or may not be the case), and that the orders or directions to be sought in the finalisation application are made without significant opposition. Whilst this is my best estimate of the expected time to complete the winding up, the timeframe may vary depending upon, among other things, whether or not the strike out application is successful, the time taken to finalise the cost orders against the Fund, the time taken for the finalisation application to be heard and determined, the orders or directions made by the Court on the finalisation application and the time taken by auditors to undertake any audit of the final accounts of the Fund which may be required.

9. 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 31 December 2022			
		Distribution (\$)	Amounts withheld (\$)	Net Amount Paid (\$)	Net Cents per Unit
CPAIF	120,702,630	13,679,972	5,471,989	8,207,983	6.8
ICPAIF	9,350,802	1,059,784	423,914	635,870	6.8
WFMIF	99,488,929	11,275,693	1,307,980	9,967,713	10
Total	229,542,361	26,015,450	7,203,883	18,811,567	



REMUNERATION REPORT - Summary of professional fees by category of work for the period 1 May 2022 to 28 February 2023
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	\$
David Whyte	Appointee	655	154.7	101,328.50	47.7	31,243.50	21.8	14,279.00	70.7	46,308.50			14.5	9,497.50
Craig Jenkins	Partner	575	2.7	1,552.50					2.7	1,552.50				
Clark Jarrold	Partner	575	0.8	460.00					0.8	460.00				
Charles Haines	Director	555	68.1	37,795.50	3.4	1,887.00	54.2	30,081.00			1.4	777.00	9.1	5,050.50
Alastair Raphael	Director	555	0.4	222.00					0.4	222.00				
Jayden Coulston	Senior Manager	530	7.2	3,816.00			7.1	3,763.00					0.1	53.00
Julie Pagcu	Director	495	1.7	841.50					1.7	841.50				
Ryan Whyte	Senior Analyst	390	557.7	217,503.00	1.6	624.00	366.1	142,779.00	161.6	63,024.00	19.1	7,449.00	9.3	3,627.00
Matt Burns	Senior Analyst	350	11.0	3,850.00			11.0	3,850.00						
Jordan Devery	Senior Analyst	350	85.1	29,785.00			75.2	26,320.00	9.9	3,465.00				
Nigel Wenck	Analyst	295	240.5	70,947.50			237.1	69,944.50	1.2	354.00	1.9	560.50	0.3	88.50
Sarah Cunningham	Financial Assistant	240	21.4	5,136.00									21.4	5,136.00
Jason Morcom	Graduate Analyst	240	57.0	13,680.00			8.8	2,112.00	24.2	5,808.00			24.0	5,760.00
Nigel Wenck	Analyst	240	49.7	11,928.00			49.1	11,784.00			0.5	120.00	0.1	24.00
Georgia Frank	Graduate Analyst	240	14.5	3,480.00			12.0	2,880.00	2.5	600.00				
Jay Brown	Undergraduate	195	476.9	92,995.50			475.8	92,781.00	1.1	214.50				
Miah Clarke	Undergraduate	195	36.8	7,176.00			23.1	4,504.50					13.7	2,671.50
Laura Hagi	Professional Services Support	190	9.5	1,805.00									9.5	1,805.00
Moira Hattingh	Professional Services Support	115	99.7	11,465.50									99.7	11,465.50
TOTALS			1,895.4	615,767.50	52.7	33,754.50	1,341.3	405,078.00	276.8	122,850.00	22.9	8,906.50	201.7	45,178.50
GST				61,576.75										
TOTAL INC GST				677,344.25										
AVERAGE HOURLY RATE				325		641		302		444		389		224

Note: All amounts exclude GST unless otherwise noted



Disbursements for the period 1 May 2022 to 28 February 2023

LM First Mortgage Income Fund (Receiver Appointed)

Expense Type	Amount (\$ ex GST)
Postage	33,108.47
Photocopy	287.10
TOTAL	33,395.57
GST	3,339.56
TOTAL INC GST	36,735.13

31 March 2023

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 2022, calculated as follows:

Description	\$
Total Value of Fund Assets as at 31 December 2022	58,233,379
Less Creditors and Other Payables	9,661,634
Total Net Value of Fund Assets	48,571,745
Total Number of Units	492,125,624
Unit Price Estimate	9.9 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