

29 September 2017

**TO WHOM IT MAY CONCERN**

**LM FIRST MORTGAGE INCOME FUND (RECEIVERS AND MANAGERS APPOINTED) (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 2017, calculated as follows:

| Description   | \$                 |
|---|--------------------|
| Total Value of Fund Assets as at 30 June 2017 (net of land tax and rates) | 77,065,974         |
| Less Creditors and Other Payables   | 8,255,997          |
| <b>Total Net Value of Fund Assets</b>                                     | <b>68,809,977</b>  |
| <b>Total Number of Units</b>  | <b>478,100,386</b> |
| <b>Unit Price Estimate</b>  | <b>14.4</b>        |

Should you have any queries in respect of the above, please contact Ainsley Watt of my office on (07) 3173 5564 or enquiries@lmfmif.com.au.

Yours faithfully,



David Whyte  
Receiver