



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
AUSTRALIA

TO WHOM IT MAY CONCERN

4 August 2014

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 2014, calculated as follows:

	\$000's
Total Value of Fund Assets as at 30 June 2014 (net of land tax and rates)	86,063
Less Creditors and Other Payables	(14,748)
Total Net Value of Fund Assets	71,314
Total Number of Units as at 30 November 2013	478,479
Unit Price	0.15

Should you have any queries in respect of the above, please contact Michael Dharmaratne of my office on (07) 3237 5768.

Yours faithfully,

David Whyte
Receiver