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**TO WHOM IT MAY CONCERN**

4 December 2013

**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 as the person responsible to wind up the Fund in accordance with 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 November 2013, calculated as follows:

	\$000’s
Total Value of Fund Assets as at 30 November 2013 (net of land tax and rates)	94,986
Less Deutsche Bank facility	(13,000)
	<hr/> 81,986
Less Creditors and Other Payables	(17,413)
	<hr/> 80,674
<b>Total Net Value of Fund Assets</b>	<b>80,674</b>
<b>Total Number of Units as at 30 November 2013</b>	<b>488,787</b>
<b>Unit Price</b>	<b>0.17</b>

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