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TO WHOM IT MAY CONCERN

30 January 2015

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 31 December 2014, calculated as follows:

	\$000's
Total Value of Fund Assets as at 31 December 2014 (net of land tax and rates)	89,776
Less Creditors and Other Payables	(13,690)
Total Net Value of Fund Assets	76,086
Total Number of Units as at 31 December 2014	478,274
Unit Price	0.16

Should you have any queries in respect of the above, please contact Nicola Kennedy of my office on (07) 3237 5785.

Yours faithfully,

David Whyte
Receiver