SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane

NUMBER: 8792/13

Plaintiff:	**KORDAMENTHA PTY LTD (ACN 100 169 391) AS TRUSTEE FOR THE LM MANAGED PERFORMANCE FUND**
	AND
First Defendant:	**LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461**
	AND
Second Defendant:	**THE TRUST COMPANY (PTAL) LIMITED ACN 008 412 913**

AFFIDAVIT

JARROD VILLANI of Level 14, 12 Creek Street, Brisbane in the State of Queensland, chartered accountant, states on oath:

Introduction

1. I am a partner and authorised officer of KordaMentha, the accounting firm representing KordaMentha Pty Ltd ("**Trustee**") the trustee of the LM Managed Performance Fund ("**MPF**").

Signed: Taken by:

AFFIDAVIT OF JARROD VILLANI

Filed on behalf of the Applicant

Form 47 Rule 431

MINTER ELLISON
Waterfront Place, 1 Eagle Street
BRISBANE QLD 4000
DX 102 BRISBANE
Telephone (07) 3119 6000
Facsimile (07) 3119 1000
Email david.obrien@minterellison.com
Reference NYB DOB 407744031

ME_126271136_2 (W2003x)

2. I am duly authorised by Messrs Korda and Mentha, the directors of the Trustee, to swear this affidavit on its behalf.

3. Except where otherwise indicated, the matters deposed to in this affidavit are deposed to from my own personal knowledge of the facts and circumstances. Where I depose to matters from information and belief, I believe those matters to be true.

4. I swear this affidavit in support of the Trustee's application filed in this proceeding on 10 November 2015 ("**S 96 Application**") made under section 96 of the *Trusts Act 1973* (Qld) ("**Trusts Act**").

5. I previously swore three affidavits in this proceeding on:

   (a) 14 October 2014, and filed in this proceeding on 15 October 2014 as Court file document number 20; and

   (b) 4 November 2015, and filed in this proceeding on 5 November 2015 as Court file document number 52; and

   (c) 11 November 2015, and filed in this proceeding on 11 November 2015 as Court file document number 62 ("**my 11 November 2015 affidavit**").

Upload to the Trustee's website

6. The Trustee's records show that as at 3.30 pm on 11 November 2015, a pdf copy of:

   (a) Application for substituted service of the S 96 Application;

   (b) Affidavit of Jarrod Villani sworn 4 November 2015 (including all exhibits) in support of the application for substituted service;

   (c) Order of Jackson J made 5 November 2015;

   (d) S 96 Application for directions to settle;

   (e) Statement of Facts; and

   (f) Affidavit of Jarrod Villani sworn 11 November 2015 (including all exhibits) in support of the S 96 Application, were uploaded on the Trustee's website whose address is: http://www.kordamentha.com/creditor-information/australia/109. Exhibit **'JV-1'** is a true copy of the relevant page of the Trustee's website printed on 23 November 2015.

Notice to the MPF Unitholders

7. On 11 November 2015 at approximately 3.59 pm, the Trustee sent by email to the Trustee's mailing list for the MPF unitholders a notice informing them that:

   (a) the Trustee has filed the S 96 Application in the Supreme Court of Queensland seeking directions as to whether to settle this proceeding as against both defendant/respondents; and

   (b) the substantive Court documents pertaining to the S 96 Application have been uploaded on the Trustee's website whose address is: http://www.kordamentha.com/creditor-information/australia/109, (**"11 November 2015 email"**).

8. Exhibit **'JV-2'** is a true copy of the 11 November 2015 email.

9. The Trustee received 390 automatic undeliverable email responses in response to the 11 November 2015 email.

10. On 16 November 2015, the Trustee sent, by post, a copy of the 11 November 2015 email to 292 postal addresses that could be traced directly to MPF unitholders who responded with an automatic undeliverable email response.

11. On 18 November 2015, the Trustee sent, by post, a copy of the 11 November 2015 email to an additional 65 postal addresses that could be traced directly to MPF unitholders who responded with an automatic undeliverable email response.

Response to 11 November 2015 email

12. At the date of swearing this my affidavit, the Trustee had received 11 substantive emails querying the Trustee's S 96 Application, in response to the 11 November 2015 email. The Trustee responded to each of the emails addressing the unitholders' queries. In addition, on 23 November 2015 the Trustee sent a further email to those

unitholders who had indicated that they may attend the hearing of the S 96 Application, and informed them about the change to the time of the hearing of the S 96 Application. Exhibit **'JV-3'** is a true copy of the 11 chains of emails exchanged between the Trustee and unitholders.

13. Other email responses received by the Trustee relate to the MPF more generally.

The Trustee's opinion

14. The Trustee continues to hold the opinion sworn to at paragraphs 16 to 17 of my 11 November 2015 affidavit.

SWORN by JARROD VILLANI on 23 November 2015

at Brisbane	in the presence of:
Deponent	Solicitor/~~Commissioner for Declarations/Justice of the Peace~~

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: 8792/13

Plaintiff:	**KORDAMENTHA PTY LTD (ACN 100 169 391) AS TRUSTEE FOR THE LM MANAGED PERFORMANCE FUND**
	AND
First Defendant:	**LM INVESTMENT MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 077 208 461**
	AND
Second Defendant:	**THE TRUST COMPANY (PTAL) LIMITED ACN 008 412 913**

CERTIFICATE OF EXHIBITS

Exhibits **'JV-1'** to **'JV-3'** to the affidavit of Jarrod Villani sworn 23 November 2015

Deponent

Solicitor/~~Commissioner for Declarations/Justice of the Peace~~

CERTIFICATE OF EXHIBITS

Filed on behalf of the Applicant

Form 47 Rule 435

MINTER ELLISON
Waterfront Place, 1 Eagle Street
BRISBANE QLD 4000
DX 102 BRISBANE
Telephone (07) 3119 6000
Facsimile (07) 3119 1000
Email david.obrien@minterellison.com
Reference NVB DOB 407744031

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
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AND

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AND

Second Defendant: **THE TRUST COMPANY (PTAL) LIMITED ACN 008 412 913**

LIST OF EXHIBITS

Exhibit	Document	Pages
JV-1	Extract of Trustee's website printed on 23 November 2015	1-3
JV-2	11 November 2015 email to MPF unitholders	4
JV-3	Emails received in response to 11 November 2015 email	5-35

LIST OF EXHIBITS

Filed on behalf of the Applicant

Form 47 Rule 435

MINTER ELLISON
Waterfront Place, 1 Eagle Street
BRISBANE QLD 4000
DX 102 BRISBANE
Telephone (07) 3119 6000
Facsimile (07) 3119 1000
Email david.obrien@minterellison.com
Reference NVB DOB 407744031

KordaMentha

LM Managed Performance Fund

Appointment Profile

Type of Appointment: Court appointed trustees of the LM Managed Performance Fund (ABN: 95 595 833 174)
Date of Appointment: 12 April 2013
Appointees: KordaMentha Pty Ltd

Background Information

KordaMentha and its affiliated firm Calibre Capital were appointed Trustee of the Fund on 12 April 2013

LM Managed Performance Fund is a Trust that was previously operated by LM Investment Management Limited ('LMIL').

John Park and Ginette Muller of FTI Consulting were on 19 March 2013 appointed as Joint and Several Voluntary Administrators of LMIL. However, in Brisbane on 12 April 2013, the Supreme Court of Queensland removed and replaced LMIL as Trustee of the Fund.

On 5 January 2015, Calibre Capital Limited retired as co-trustee of the Fund. KordaMentha is now sole-trustee of the Fund.

General Information

Please email lminvestors@kordamentha.com to query any of the information below

Frequently asked questions (updated) 4 February 2014	04/02/2014	79 kb
Notice to Unitholders	01/10/2014	154 kb

Detailed narrations for Twelfth Update to Investors	09/04/2014	183 kb

Fourteenth Update to Investors (20/01/2015) - removed until further notice due to commerical in confidence
Thirteenth Update to Investors (4/08/2014) - removed until further notice due to commerical in confidence
Twelfth Update to Investors (9/04/2014) - removed until further notice due to commerical in confidence
Eleventh Update to Investors (10/01/2014) - removed until further notice due to commerical in confidence
Tenth Update to Investors (16/09/2013) - removed until further notice due to commercial in confidence
Ninth Update to Investors (05/07/2013) - removed until further notice due to commercial in confidence
Eighth Update to Investors (03/06/2013) - removed until further notice due to commerical in confidence
Seventh Update to Investors (17/05/2013) - removed until further notice due to commercial in confidence
Sixth Update to Investors (13/05/2013) - removed until further notice due to commerical in confidence
Fifth Update to Investors (07/05/2013) - removed until further notice due to commercial in confidence

Fourth Update to Investors	02/05/2013	243 kb
Third Update to Investors	01/05/2013	747 kb
Second Update to Investors	30/04/2013	317 kb
Initial notification to investors	15/04/2013	236 kb

Applications

Matter number 6329/15 - Directions Application in Lifestyle and Barly Wood claims

1. Section 96 Application		180 kb
2. Application within the Section 96 Application for directions about service		208 kb
3. Affidavit of Jarrod Villani in support of application for directions about service		10242 kb
4. Order made by Peter Lyons J on 29 May 2015		349 kb
5. Claim and Statement of Claim in proceeding S8032 of 2014		1918 kb
6. Claim and Statement of Claim in proceeding S8034 of 2014		1657 kb
7. Affidavit of David Thomas O'Brien sworn 4 June 2015		682 kb
8. Statement of Facts for 8034 of 2014		16222 kb
9. Statement of Facts for 8032 of 2014		22093 kb
Affidavit of Jarrod Villani in support of s96 application		915 kb
Affidavit of Nadia Suzanne Braad	21/07/2015	7095 kb
Affidavit of Jarrod Villani	21/07/2015	5267 kb
Order of Daubney J	23/07/2015	211 kb
Affidavit of Jarrod Villani	14/08/2015	11507 kb
Order No. 5329/15	26/08/2015	289 kb
Order No. 8032/14	26/08/2015	227 kb
Order No. 8034/14	26/08/2015	226 kb
Affidavit of David Whyte	07/08/2015	19115 kb

Appointment Contacts

Brisbane
Level 14, 12 Creek Street, Brisbane Qld
+61 7 3338 0222

All enquiries:
T: +61 7 3338 0286
F: +61 7 3338 0298
E: lminvestors@kordamentha.com

Matter Number 12317/2014 – Directions Application in defence of FMIF claim		
Affidavit of Jarrod Villani sworn 13/03/2015	13/03/2015	2060 kb
Notification of Legal Application	05/03/2015	77 kb
1. Claim and Statement of Claim	04/03/2015	9692 kb
2. S96 Application for Directions	04/03/2015	330 kb
3. Order 18 February 2015	04/03/2015	342 kb
4. Statement of Facts	04/03/2015	12940 kb
5. Affidavit of Jarrod Villani	04/03/2015	1470 kb
6. Affidavit of David O'Brien	04/03/2015	3058 kb
Matter Number 8792/2013 - Directions Application		
Peregian Beach - 1 Originating Application		93 kb
Peregian Beach - 2 SV Affidavit + Exhibits		7120 kb
Peregian Beach - 3 SV Affidavit + Exhibits		7907 kb
Peregian Beach - 4 SV Affidavit + Exhibits		8402 kb
05. Affidavit of Nadia Braad		4205 kb
06. Affidavit of David O'Brien		72704 kb
07. Affidavit of Ross Williams		998 kb
08. Affidavit of Simon Vertullo + Exhibits		98753 kb
09. Consent Adjournment of Application		352 kb
10. Affidavit of Simon Vertullo		14909 kb
11. Subpoena for production addressed to Simon Vertullo		1198 kb
12. Affidavit of David O'Brien		26390 kb
13. Applicant's outline of submissions		176 kb
14. Application to set aside subpoena to Simon Vertullo		515 kb
15. Respondent's outline of submissions		1933 kb
16. Affidavit of John Richard Park		855 kb
17. Transcript of Hearing before Boddice J		4871 kb
18. Application		600 kb
19. Affidavit of Simon Vertullo		15684 kb
20. Originating Application filed 19.09.14		197 kb
21. Affidavit of John Richard Park sworn 2.10.14		18322 kb
22. Affidavit of Simon Jeremy Tickner sworn 2.10.14		2458 kb
23. Affidavit of Jarrod Villani sworn 14.10.14		347 kb
24. Affidavit of Simon Vertullo sworn 15.10.14		3867 kb
Notice to Unitholders	25/09/2014	55 kb
Matter Number 3691/2013 - Service Application		
Application to Wind Up Fund including order for service on members	18/11/2013	90 kb
Affidavit of Simon Vertullo in respect to Service	18/11/2013	3782 kb
Affidavit of Lisa Gallate and Exhibit LNG-1	18/11/2013	1094 kb
Orders and directions made re service on members	18/11/2013	84 kb
Matter Number 3691/2013 - Wind Up Application		
Application to wind up fund	19/11/2013	86 kb
Affidavit of Simon Vertullo in respect to Wind Up		1058 kb
Exhibit certificates SMV-7		1097 kb
Exhibits SMV-7 1-5		4478 kb
Exhibits SMV-7 6-11		6154 kb
Exhibits SMV-7 12-17		4356 kb
Exhibits SMV-7 18-23		25966 kb
Exhibits SMV-7 24-26		19248 kb
Exhibits SMV-7 27-30		11802 kb
Exhibits SMV-7 31-34		24685 kb
Affidavit of Simon Vertullo regarding Quarantined Funds sworn 2014.01.29		640 kb
Outline of Submissions	07/02/2014	271 kb
Matter Number 3691/2013 - Books and Records Application		
Affidavit of Simon Vertullo	18/11/2013	456 kb
Exhibit certificate SMV5 1-14		71 kb
Exhibit Certificate SMV5 15-32		64 kb
Exhibit SMV5 1-100		6044 kb
Exhibit SMV5 201-300		3183 kb
Exhibit SMV5 301-400		3495 kb
Exhibit SMV5 401-489		4182 kb
Index to SMV5		22 kb
Matter Number 11593/2013 - Approval of Settlement Agreement		
Originating Application	06/12/2013	58 kb
Affidavit of Simon Vertullo - including exhibit SMV-9		18386 kb
Exhibits SMV-10 Vol 1		13727 kb
Exhibits SMV-10 Vol 2		9242 kb
Exhibits SMV-10 Vol 3		17598 kb
Exhibits SMV-10 Vol 4		16698 kb
Exhibits SMV-10 Vol 5		8408 kb
Second Affidavit of Simon Vertullo sworn 12.12.2013 and Exhibit SMV-11		3434 kb
Application for substituted service filed 17.12.2013		73 kb
		1991 kb

Affidavit of Simon Michael Vertullo sworn and filed with leave 17.12.2013		
Affidavit of Paul Springthorpe sworn and filed with leave 17.12.2013		1628 kb
s96 Statement	07/02/2014	91 kb

Matter number 8792/2013 – Directions application regarding settlement

Affidavit of Jarrod Villani in support of the application for substituted service	11/11/2015	10557 kb
Affidavit of Jarrod Villani sworn 11 November 2015	11/11/2015	1644 kb
Application for substituted service	11/11/2015	221 kb
Order of Jackson J dated 5 November 2015	11/11/2015	280 kb
Section 96 application - Directions to settle	11/11/2015	228 kb
Statement of Facts	11/11/2015	14181 kb

Court orders

Amended Order per Martin J (3691 of 2013) - 2014.03.18	251 kb
Judgment dated 13 May 2013	116 kb
Order per Justice Peter Lyons (3691 of 2013) 2013.11.14	312 kb
Orders made by Justice Jackson 29.11.13	270 kb
Orders made by Justice Mullins 17.12.13	107 kb
Orders Martin J 10.2.14 (11593_2013)	44 kb
Orders Martin J 10.2.14 9550_2013	58 kb
Orders Martin J 10.2.24 B+R	51 kb
Orders of de Jersey CJ 23_05_13 3691_2013	140 kb
Orders of Justice Jackson dated 18 November 2013	108 kb
Orders of Justice Lyons 14.11.13 (B+R)	50 kb

Nicole Hamrosi

From:	lminvestors [lminvestors@kordamentha.com]
Sent:	Wednesday 11 November 2015 03:59 pm
To:	lminvestors
Subject:	LM Managed Performance Fund - Notice to Unitholders

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333 Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Wednesday 18 November 2015 03:40 pm
To: James Best
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear James

Thank you for email.

As noted in prior updates to Investors, the estimated future return to Unitholders is likely to be less than five cents in a dollar.

Given the winding up process is ongoing and the outcome is contingent on current/future litigation, it is not possible to provide any certainty with respect to a final dividend.

Kind Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

From: James Best [mailto:james.best@abm.co.th]
Sent: 11 November 2015 4:11 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Fwd: LM Managed Performance Fund - Notice to Unitholders

How much money do you expect unitholders such as myself to get back from this process?

Mail from:
James Best
Communications Director
Aziam Burson-Marsteller (ABM)
Bangkok, Thailand
Tel: +66 (0) 2252 9871 ext. 577
Fax: +66 (0) 2254 8353
Mobile: +66 (0) 8 3198 4722

at the e-mail address above.

==

---------- Forwarded message ----------
From: **lminvestors** <lminvestors@kordamentha.com>
Date: Wed, Nov 11, 2015 at 12:59 PM
Subject: LM Managed Performance Fund - Notice to Unitholders
To: lminvestors <lminvestors@kordamentha.com>

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

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The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Wednesday 18 November 2015 04:15 pm
To: SOMERSET
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Hi Pete

The Trustee expects to issue an update to Investors in the coming weeks which will contain details of current claims.

For further information pertaining to the status of the Fund, please refer to our website at http://www.kordamentha.com/creditor-information/australia.

Kind Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

From: SOMERSET [mailto:anthony.somerset@gmail.com]
Sent: 12 November 2015 12:18 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Notice to Unitholders

Please share the rationale for agreeing this settlement amount. That is much more important than the procedural details you have extensively spelt out.

Thanks & regards
Anthony Somerset mobile:+852 9126 1248

On 11 Nov 2015, at 13:59, lminvestors <lminvestors@kordamentha.com> wrote:

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

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lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Wednesday 18 November 2015 04:17 pm
To: Mark Hobbs
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Mark

The Trustee expects to issue an update to Investors in the coming weeks which will contain details of current claims.

For further information pertaining to the status of the Fund, please refer to our website at http://www.kordamentha.com/creditor-information/australia.

Kind Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

From: Mark Hobbs [mailto:Mark.Hobbs@mixtelematics.com]
Sent: 12 November 2015 12:26 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: FW: LM Managed Performance Fund - Notice to Unitholders

Hi,

From the below.

The successful $675,000, what is the intention to do with this money?

My investment was lower than this, so will it be towards returning my investment? This is my preferred choice if possible.
When can I expect monies to be returned?

Or
Will Kordamentha, be spending it on more fees (themselves)?

What are the court case costs you allude to below?

Regards,

Mark Hobbs
Business Development Manager
(Middle East)

MiX | TELEMATICS

Office : +971 4 204-5650
Direct : +971 4 701-7922
Fax : +971 4 204-5651

Mobile: +971 56 179 7965
E-mail: mark.hobbs@mixtelematics.com
www.mixtelematics.ae

Please consider the environment before printing this e-mail.

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Wednesday, 11 November 2015 9:59 AM
To: lminvestors
Subject: LM Managed Performance Fund - Notice to Unitholders

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

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The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Wednesday 18 November 2015 04:22 pm
To: pf.friedberg@gmail.com
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Paul

The Trustee expects to issue an update to Investors in the coming weeks which will contain details of current claims.

For further information pertaining to the status of the Fund, please refer to our website at http://www.kordamentha.com/creditor-information/australia.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

From: Paul Friedberg [mailto:pf.friedberg@gmail.com]
Sent: 13 November 2015 2:51 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Sir,

With reference to the below, what does this mean in practice for each Unit Holder ?

Is $ 675k the remainder or the total proceeds (redemption) of the investment for all Unit Holders to share ?

Regards,

Paul Friedberg

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Wednesday, November 11, 2015 9:59 AM
To: lminvestors
Subject: LM Managed Performance Fund - Notice to Unitholders

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Thursday 19 November 2015 12:55 pm
To: Francesco Falsini
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Francesco

Thank you for your email.

Given the Fund is currently being wound up and the winding up process is subject to various litigation currently on foot, the trustee will not make a distribution until all winding up activities have been complete.

In this regard, we anticipate that the litigation currently on foot will not be complete until at least October 2016.

Kind regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Francesco Falsini [mailto:francesco_falsini@hotmail.com]
Sent: 11 November 2015 4:38 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Sir/Madam,

If the application is successful and the Trustee receive the sum from the discute fund, will the Unitiholder receive a part of the funds as a payment of the unit hold in the LM Fund?
If so, when is payment expected and how much?

Looking forward to hear from you.

Thank you and regards,
Francesco

Subject: LM Managed Performance Fund - Notice to Unitholders
From: lminvestors@kordamentha.com
To: lminvestors@kordamentha.com
Date: Wed, 11 Nov 2015 05:59:15 +0000

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

- the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

- the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Thursday 19 November 2015 02:52 pm
To: Janet Mcgaughin
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Janet

Please be advised that the Trustee expects to issue an update to investors in the coming weeks. This update will provide further information in relation to the current claims being pursued by the Trustee and their impact on any potential future return to Unitholders.

Kind Regards

KordaMentha

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From: Janet Mcgaughin [mailto:janetmcgaughin@yahoo.co.uk]
Sent: 12 November 2015 7:17 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Notice to Unitholders

Sir
Can you please tell me in simple terms;
IF this settlement of $675,000 aus dollars is agreed, how does this equate to my loss of £100,000 (GBP) which disappeared in March 2013.
Thank you

Janet

On Wed, 11/11/15, lminvestors <lminvestors@kordamentha.com> wrote:

Subject: LM Managed Performance Fund - Notice to Unitholders
To: "lminvestors" <lminvestors@kordamentha.com>
Date: Wednesday, 11 November, 2015, 6:59

Dear
Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive
Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of
settlement is a confidential document and will not be made available on the website.

Should a Unitholder
wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing
at the hearing in person.

Should a Unitholder
wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring
to the attention of the Court any email received by it prior to 24 November 2015.

Kind
Regards

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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Friday 20 November 2015 04:49 pm
To: Les Sposito
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Les

Please note that KordaMentha act solely as the Trustee of the LM Managed Performance Fund.

If you require information or clarification on matters pertaining to other LM Funds, please contact the relevant responsible entity.

Additionally, FTI Consulting is the liquidator of LM Investment Management Limited and responsible entity for the LM Australian Income Fund.

Please see below contact details for FTI Consulting:

22 Market Street
Brisbane QLD 4000
Australia
TEL: +61 7 3225 4900
FAX: +61 7 3225 4999

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: Les Sposito [mailto:les@absolutefsl.com]
Sent: 16 November 2015 2:47 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: FW: LM Managed Performance Fund - Notice to Unitholders

Dear Sir,

Please clarify the source of money due back to the LM MPF -- is the disputed fund the LM Australian Income Fund ?

I ask because I have clients in this too, and wonder if this positive news for LM MPF will impact negatively on LM AIF investors ?

Thank you,

Les Sposito MLIA (Dip)
Financial Consultant

Absolute Financial Solutions Ltd.
Company No: LL07222 | Licence No: BS201081
T: + 603 6203 1960 | F: +603 6203 1690 | M: +6 016 2090 779
http://absolutefsl.com/

Absolute | financial solutions

Independent Innovative Investment Ideas

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Wednesday, 11 November, 2015 1:59 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: LM Managed Performance Fund - Notice to Unitholders

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Monday 23 November 2015 02:21 pm
To: lminvestors; Humphries, Steve (Austin)
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Steve

Please note that if you are intending to attend the hearing in the Supreme Court of Queensland tomorrow, that the hearing has been rescheduled from 10am to 11:30am.

Regards

KordaMentha

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From: lminvestors
Sent: 23 November 2015 10:11 AM
To: Humphries, Steve (Austin) <austin@tullettprebon.co.jp>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Humphries

Please note that the Trustee does not require any action to be taken by investors at this time. Should you wish to be heard on an individual basis, you may do so by attending the hearing on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Trustee expects to issue an update to Investors in the coming weeks which will contain details of current claims.

For further information pertaining to the status of the Fund, please refer to our website at http://www.kordamentha.com/creditor-information/australia.

Kind Regards

KordaMentha

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From: Humphries, Steve (Austin) [mailto:austin@tullettprebon.co.jp]
Sent: 16 November 2015 9:25 AM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

What do I need to do?

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: 11 November 2015 14:59
To: lminvestors
Subject: LM Managed Performance Fund - Notice to Unitholders

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Monday 23 November 2015 02:21 pm
To: qukanghan
Cc: yuankanghan@gmail.com
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Karlheinz

Please note that if you are intending to attend the hearing in the Supreme Court of Queensland tomorrow, that the hearing has been rescheduled from 10am to 11:30am.

Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

From: lminvestors
Sent: 23 November 2015 10:18 AM
To: qukanghan <qukanghan@gmail.com>
Cc: yuankanghan@gmail.com
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Karlheinz

Apologies for the delay in response.

Please note that the Trustee does not require any action to be taken by investors at this time. Should you wish to be heard on an individual basis, you may do so by attending the hearing on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Trustee expects to issue an update to Investors in the coming weeks which will contain details of current claims.

Given the Fund is currently being wound up and the winding up process is subject to various litigation currently on foot, the trustee will not make a distribution until all winding up activities have been complete.

In this regard, we anticipate that the litigation currently on foot will not be complete until at least October 2016.

As noted in prior updates to Investors, the estimated future return to Unitholders is likely to be less than five cents in a dollar.

For further information pertaining to the status of the Fund, please refer to our website at http://www.kordamentha.com/creditor-information/australia.

Kind Regards

KordaMentha

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From: qukanghan [mailto:qukanghan@gmail.com]
Sent: 13 November 2015 4:07 PM
To: lminvestors <lminvestors@kordamentha.com>
Cc: yuankanghan@gmail.com
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear all,
I like to apply to receive part of $675,000 from a disputed fund. The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.
Is there any possibility to give me some hints where to find an application sheet and process on your website http://www.kordamentha.com/creditor-information/australia/109?

Best regards
Karlheinz Zuerl
Mobil 13482438080
China: Tianjin 300485, P.R. China, No. 10 Yongxin Street
中国天津北辰区天津高端装备制造产业园永信道 10 号 300485
Germany: Berggasse 4, 96277 Beikheim

From: lminvestors [mailto:lminvestors@kordamentha.com]
Sent: Wednesday, November 11, 2015 1:59 PM
To: lminvestors
Subject: LM Managed Performance Fund - Notice to Unitholders

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Monday 23 November 2015 02:21 pm
To: Sherri Drolet
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Sherri

Please note that if you are intending to attend the hearing in the Supreme Court of Queensland tomorrow, that the hearing has been rescheduled from 10am to 11:30am.

Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: lminvestors
Sent: 19 November 2015 3:19 PM
To: Sherri Drolet <sdrolet1003@hotmail.com>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Sherri

Thank you for your email.

To clarify, if the Application is successful, then the Trustee will **receive** on behalf of Unitholders, $675,000 from a disputed fund.

Further, the Trustee intends on issuing an update to investors in the coming weeks which will provide further information in relation to other claims.

Kind Regards

KordaMentha

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From: Sherri Drolet [mailto:sdrolet1003@hotmail.com]
Sent: 18 November 2015 3:34 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Personally we think it is obscene that we Unitholders have to give these people $675,000 from what little is remaining of the fund that all of us put our life savings into. We are just being swindled again.

We invested in this fund because we thought Australia was properly regulated. Obviously this system is just a crooked at the rest of the world if not worse!

we do not agree with this settlement at all.

Gerald and Sherri Drolet

Subject: LM Managed Performance Fund - Notice to Unitholders
From: lminvestors@kordamentha.com
To: lminvestors@kordamentha.com
Date: Wed, 11 Nov 2015 05:59:15 +0000

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

- the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;
- the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

KordaMentha

Restructuring | Forensic | Real Estate | Corporate | Investment Management | 333
Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
web | blog | linkedin | twitter

Sabrina Steer

From: lminvestors [lminvestors@kordamentha.com]
Sent: Monday 23 November 2015 02:21 pm
To: lminvestors; tina britton
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Tina

Please note that if you are intending to attend the hearing in the Supreme Court of Queensland tomorrow, that the hearing has been rescheduled from 10am to 11:30am.

Regards

KordaMentha

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Level 14, 12 Creek Street, Brisbane Qld 4000, Australia
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From: lminvestors
Sent: 19 November 2015 12:57 PM
To: tina britton <tinamarie122@hotmail.com>
Subject: RE: LM Managed Performance Fund - Notice to Unitholders

Dear Tina

Thank you for your email.

Please note that application to be heard on 24th of November 2015 will not impact your ability to be part of the distribution process.

Furthermore, a distribution will not be made until the winding up process has been complete.

We do not anticipate that the winding up process to be complete until at least October 2016.

Kind Regards

KordaMentha

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Notice: The information in this email is confidential. If you are not the intended recipient, you must not distribute, copy, disclose or use the information or attached files in this email in any way. We do not guarantee that the integrity of this communication has been maintained. Liability limited by a scheme approved under Professional Standards Legislation.

From: tina britton [mailto:tinamarie122@hotmail.com]
Sent: 11 November 2015 5:16 PM
To: lminvestors <lminvestors@kordamentha.com>
Subject: Re: LM Managed Performance Fund - Notice to Unitholders

Hello,

Thank you for the email.
I have €48,000 invested in this fund, formerly via Royal Skandia, does this mean I am represented by this court action on 24th November or do I have to represent myself to make a claim?
Looking forward to a reply by return,
Kind regards,
Tina Britton

Sent from my iPad

On 11 Nov 2015, at 07:25, "lminvestors" <lminvestors@kordamentha.com> wrote:

Dear Unitholder

Application by the Trustee for directions regarding proceeding 8792/13

The purpose of this communication is to notify Unitholders that:

(a) the Trustee and LMIM have reached an "in principle" agreement to settle the Proceeding, subject to (i) agreement on the final terms of a draft deed of settlement; and (ii) each of the Trustee and LMIM obtaining a direction from the Supreme Court of Queensland under section 96 of the Trusts Act 1973 (Qld) ("Trusts Act") that they would be justified in settling the Proceeding on the terms contained in a draft deed of settlement;

(b) the Trustee has filed an application in the Proceeding under section 96 of the Trusts Act ("Application") seeking directions from the Supreme Court of Queensland that the Trustee would be justified in settling the Proceeding on terms contained in a draft deed of settlement.

The reasons why the Trustee supports the proposed settlement, and the key terms of that settlement, are explained in a Statement of Facts which will be provided to the Court.

If the Application is successful, then the Trustee will receive on behalf of Unitholders, $675,000 from a disputed fund.

The settlement will also be on terms that each party to the Proceeding pay its own costs.

The Application is set down to be heard on 24 November 2015, commencing at 10am in the Supreme Court of Queensland.

The Application and the Statement of Facts mentioned above, can be found on our website, the address of which is:

http://www.kordamentha.com/creditor-information/australia/109

The other substantive Court documents in the Proceeding continue to be available at the website for review by Unitholders.

The draft deed of settlement is a confidential document and will not be made available on the website.

Should a Unitholder wish to be heard by the Court in relation to the Application, they are able to do so by engaging legal representation or (in general) appearing at the hearing in person.

Should a Unitholder wish to contact the Trustee they may do so by email addressed to:

lminvestors@kordamentha.com

The Trustee will bring to the attention of the Court any email received by it prior to 24 November 2015.

Kind Regards

<image001.png>

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